

I C S I D

2001 ANNUAL REPORT



International Centre for
Settlement of Investment Disputes

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International Centre for Settlement of
Investment Disputes

August 30, 2001

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, 2000 to June 30, 2001.

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

Sincerely yours,



Ko-Yung Tung
Secretary-General

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

Introduction by the Secretary-General

During the fiscal year, my first as Secretary-General of ICSID, Bulgaria, Kazakhstan and Uruguay ratified the ICSID Convention to become members of ICSID. With those ratifications, the number of ICSID members now stands at 134.

The caseload of the Centre continued to grow at its record pace of 12 new arbitration cases registered during the year. Over fiscal year 2001, a total of 44 arbitration cases were pending before ICSID, eight governed by the Additional Facility Rules and the remaining 36 by the ICSID Convention. As in previous years, the expanding number of investment laws and treaties that contain provisions setting forth the advance general consents of States to submit covered disputes to ICSID arbitration served as a basis for over two thirds of the cases pending during fiscal year 2001. The largest number of these cases were, as before, brought under bilateral investment treaties. Seven cases, however, were brought under multilateral treaties concerning investment: six under the Investment Chapter of the North American Free Trade Agreement (NAFTA), and another being the first case initiated under the investment provisions of the 1994 Energy Charter Treaty.

The number of ICSID awards rendered during the year reached a new record number of nine. Two of these were awards declining jurisdiction. Two further awards dismissed the claims on their merits, and four awards allowed all or part of the claims. A further award embodied, at their request, the parties' settlement agreement. Five cases were discontinued during the fiscal year at the request of one or both of the parties. Post-award procedures were instituted in a number of cases. Three annulment

applications under the ICSID Convention were registered during the fiscal year, and the respective *ad hoc* committees duly constituted. In addition, an application was for the first time made before a national court to set aside an award rendered under the Additional Facility Rules, in a case decided under the NAFTA Investment Chapter. That application is pending following a first instance ruling partially setting aside the award in question.

My activities as Secretary-General of ICSID during the year included acting upon requests addressed to me as the designated appointing authority in non-ICSID cases. In that capacity, I appointed a mediator in a purely *ad hoc* mediation procedure. The Arbitration Rules of the U.N. Commission on International Trade Law (UNCITRAL) give the appointing authority the responsibility of deciding on challenges of arbitrators made by parties. I decided three such challenges during the year, one in a proceeding brought under the NAFTA Investment Chapter, two in cases brought under bilateral investment treaties.

Following ICSID's undertaking to administer the *Southern Bluefin Tuna Case* in the previous fiscal year, this year saw the conclusion of that case by an award rendered on August 4, 2000, in which the tribunal declined jurisdiction. In addition, ICSID has agreed to administer an UNCITRAL Arbitration Rules proceeding initiated under the NAFTA Investment Chapter.

ICSID's publications have continued to appear regularly. With this year's two issues of *ICSID Review—Foreign Investment Law Journal*, a series of scholarly commentaries on provi-

sions of the ICSID Convention has been completed. A full commentary on the Convention now appears in book form. The Centre hosted the 17th Colloquium on International Arbitration, co-sponsored annually with the American Arbitration Association and the ICC International Court of Arbitration. ICSID staff have continued their advisory work on investment and arbitration law. They have similarly maintained a steady participation as speakers in international conferences and training events.

A great loss to ICSID was the passing away on May 28, 2001 of Ibrahim F.I. Shihata.

Mr. Shihata was Senior Vice President and General Counsel of the World Bank for 15 years, from 1983 to 1998, and Secretary-General of ICSID for 17 years, from 1983 up to his retirement in July 2000. His achievements included leading the initiative for the creation of the Multilateral Investment Guarantee Agency; chairing the task force that prepared the World Bank Guidelines on the Treatment of Foreign Direct Investment; and playing a major role in the establishment of the World Bank Inspection Panel.

Mr. Shihata began his career as a member of the Egyptian *Conseil d'Etat* and also served as a member of the Technical Bureau of the President of the then United Arab Republic. He obtained his S.J.D. from Harvard Law School in 1964, and then taught international law at the law faculty of Ain-Shams University, Cairo.

From 1966, Mr. Shihata was for four years Legal Adviser of the Kuwait Fund for Arab Economic Development, a post that he took up again in 1972 for another four years. In this ca-

capacity, Mr. Shihata was the principal drafter of the constituent treaties of the Arab Fund for Economic and Social Development, the Inter-Arab Investment Guarantee Corporation and the Arab Bank for Economic Development in Africa. Mr. Shihata was also the main drafter of the Agreement Establishing the OPEC Special Fund, which subsequently became the OPEC Fund for International Development. He also helped to create the International Fund for Agricultural Development.

From 1976 until he joined the World Bank, Mr. Shihata served as the first Director-General of the OPEC Fund. During this time, Mr. Shihata also served on the Board of Executive Directors of the International Fund for Agricultural Development. Mr. Shihata was the Chairman of the Board of the International Development Law Institute, a member of the *Institut de Droit International* and a member of the International Council for Commercial Arbitration.

During his tenure as Secretary-General of ICSID, Mr. Shihata oversaw a growth of 60 percent in the membership of the Centre to 132 countries and a six-fold increase in the caseload to a total 75 registered cases. He also greatly strengthened the Centre's research and publications activities, notably by founding the *ICSID Review—Foreign Investment Law Journal*. A prolific writer with three honorary doctorates in law, Mr. Shihata published almost 30 books and more than 200 essays.

ICSID is continuing to reap the benefits of his many efforts.

Ko-Yung Tung
Secretary-General

Membership

In the past fiscal year, the Convention was ratified by Bulgaria, Kazakhstan and Uruguay. At June 30, 2001, there were 148 signatory States of the Convention; of these, 134 had also ratified the Convention. A complete list of Contracting States and Other Signatories of the Convention as of June 30, 2001 appears in Annex 1.

Disputes before the Centre

During the year, there were 44 cases before the Centre. Developments in these cases are summarized below:

- (1) *American Manufacturing & Trading, Inc. v. Democratic Republic of the Congo (Case No. ARB/93/1)*—Revision Proceeding

July 26, 2000—The Tribunal issues an order taking note of the discontinuance of the proceeding pursuant to Arbitration Rule 44.

- (2) *Misima Mines Pty. Ltd. v. Independent State of Papua New Guinea (Case No. ARB/96/2)*

August 24, 2000—The Claimant requests the postponement of the hearing on damages.

October 20, 2000—The Claimant informs the Tribunal of the parties' agreement to settle the dispute.

April 2, 2001—The Claimant requests the discontinuance of the proceeding.

April 25, 2001—The Respondent informs the Tribunal that it has no objection to the Claimant's request for the discontinuance of the proceeding.

May 14, 2001—The Tribunal issues an order taking note of the discontinuance of the proceeding pursuant to Arbitration Rule 44.

- (3) *Metalclad Corporation v. United Mexican States (Case No. ARB(AF)/97/1)*

August 30, 2000—The Tribunal renders its award.

- (4) *Compañía de Aguas del Aconquija S.A. and Vivendi Universal v. Argentine Republic (Case No. ARB/97/3)*

November 21, 2000—The Tribunal renders its award.

Annulment Proceeding

March 23, 2001—The Secretary-General registers an application submitted by the Claimants for annulment of the award of November 21, 2000.

May 18, 2001—The *ad hoc* Committee is constituted. Its members are: L. Yves Fortier (Canadian), President; James R. Crawford (Australian); and José Carlos Fernández Rozas (Spanish).

June 21, 2001—The *ad hoc* Committee holds its first session with the parties in Washington, D.C.

- (5) *Ceskoslovenska obchodni banka, a.s. v. Slovak Republic (Case No. ARB/97/4)*

July 17, 2000—The Tribunal holds a hearing in London.

November 30, 2000—The Tribunal issues its decision on the additional objection to jurisdiction.

February 16, 2001—The Tribunal issues a procedural order concerning the production of documents.

April 20, 2001—The Respondent files its counter-memorial on the merits.

- (6) *Lanco International, Inc. v. Argentine Republic (Case No. ARB/97/6)*

July 24, 2000—The Respondent files observations on the Claimant's request for discontinuance, stating that it has no objection to such request.

August 4, 2000—The Claimant files, at the invitation of the Tribunal, its response to the Respondent's observations on the request for discontinuance.

September 7, 2000—The Respondent files further observations on the discontinuance of the proceeding.

October 17, 2000—The Tribunal issues an order taking note of the discontinuance of the proceedings pursuant to Arbitration Rule 44.

- (7) *Emilio Agustín Maffezini v. Kingdom of Spain (Case No. ARB/97/7)*

July 11–12, 2000—The Tribunal holds a hearing on the merits in London.

November 14, 2000—The Tribunal renders its award.

- (8) *Joseph C. Lemire v. Ukraine (Case No. ARB(AF)/98/1)*

September 18, 2000—The Tribunal renders its award embodying the parties' settlement agreement.

- (9) *Houston Industries Energy, Inc. and Others v. Argentine Republic (Case No. ARB/98/1)*

September 5, 2000—The Tribunal issues an order concerning the marshalling of evidence.

November 6, 2000—The Tribunal issues an order taking note of the parties' arguments on a petition by the Claimants to amend their request for arbitration.

January 23, 2001—The Tribunal issues an order fixing a time-limit for the parties to file a memorial regarding the issue of cost allocation.

March 20, 2001—The Claimants file their memorial on the issue of cost allocation.

May 15, 2001—The Respondent files its memorial on the issue of cost allocation.

June 5, 2001—The Tribunal declares the proceeding closed and invites the parties to submit any additional statement on the costs incurred by them in connection with the proceeding.

June 12, 2001—The parties make submissions concerning their respective statements of costs.

- (10) *Victor Pey Casado and President Allende Foundation v. Republic of Chile (Case No. ARB/98/2)*

April 11, 2001—The Tribunal is reconstituted following the resignation of Judge Francisco Rezek. Its members are: Pierre Lalive (Swiss), President; Mohammed Bedjaoui (Algerian); and Galo Leoro Franco (Ecuadorian).

April 23, 2001—The Claimants file a request for provisional measures pursuant to Article 39 of the Arbitration Rules.

May 11, 2001—The Tribunal issues a procedural order regarding the Claimants' request for provisional measures and a request for provisional measures filed previously by the Respondent.

May 17, 2001—The Claimants file their observations on the Respondent's request for provisional measures.

May 21, 2001—The Respondent files its observations on the Claimants' request for provisional measures.

June 13, 2001—The Tribunal issues a procedural order concerning the schedule of a hearing on provisional measures.

June 21, 2001—The Tribunal holds a hearing on provisional measures with the parties in Geneva.

June 22, 2001—The Tribunal issues a procedural order regarding ICSID Arbitration Rule 12.

- (11) *International Trust Company of Liberia v. Republic of Liberia* (Case No. ARB/98/3)

There have been no new developments to report in this case.

- (12) *Wena Hotels Limited v. Arab Republic of Egypt* (Case No. ARB/98/4)

November 1, 2000—The Tribunal declares the proceeding closed.

December 8, 2000—The Tribunal renders its award.

Annulment Proceeding

January 24, 2001—The Secretary-General registers an application submitted by the Arab Republic of Egypt for annulment of the award of December 8, 2000, and notifies the parties of the provisional stay of the enforcement of the award.

March 6, 2001—The *ad hoc* Committee is constituted. Its members are: Konstantinos D. Kerameus (Greek), President; Andreas Bucher (Swiss); and Francisco Orrego Vicuña (Chilean).

April 5, 2001—The *ad hoc* Committee issues a procedural order concerning the continuation of the stay of enforcement of the award.

May 7, 2001—The *ad hoc* Committee holds its first session with the parties in Paris.

June 29, 2001—The Arab Republic of Egypt files its memorial on its application for annulment.

- (13) *Eudoro A. Olguín v. Republic of Paraguay* (Case No. ARB/98/5)

August 8, 2000—The Tribunal issues its decision on jurisdiction.

October 5, 2000—The Respondent files its counter-memorial on the merits.

November 9, 2000—The Claimant files its reply on the merits.

December 18, 2000—The Respondent files its rejoinder on the merits.

March 11–12, 2001—The Tribunal holds a hearing on the merits in Washington, D.C.

May 8, 2001—The Tribunal declares the proceeding closed.

- (14) *Compagnie Minière Internationale Or S.A. v. Republic of Peru* (Case No. ARB/98/6)

December 18, 2000—The parties inform the Centre that they agree to terminate the proceeding and file a joint request asking the Secretary-General to take note of the discontinuance of the proceeding under Arbitration Rule 43(1).

February 23, 2001—The Secretary-General issues an order taking note of the discontinuance of the proceeding pursuant to Arbitration Rule 43(1).

- (15) *Banro American Resources, Inc. and Société Aurifère du Kivu et du Maniema S.A.R.L. v. Democratic Republic of the Congo (Case No. ARB/98/7)*

September 1, 2000—The Tribunal renders its award.

- (16) *The Loewen Group, Inc. and Raymond L. Loewen v. United States of America (Case No. ARB(AF)/98/3)*

July 27, 2000—The Claimants file their rejoinder on the objections to jurisdiction.

September 20–22, 2000—The Tribunal meets with the parties in Washington, D.C.

January 9, 2001—The Tribunal issues its decision on the Respondent's objections to jurisdiction.

March 30, 2001—The Respondent files its counter-memorial on the merits.

June 8, 2001—The Claimants file their reply on the merits.

- (17) *Tanzania Electric Supply Company Limited v. Independent Power Tanzania Limited (Case No. ARB/98/8)*

July 20–26, 2000—The Tribunal meets with the parties in London.

September 12, 2000—The parties file their post-hearing briefs.

February 9, 2001—The Tribunal issues its decision on tariff and other remaining issues.

March 26, 2001—The Claimant files its memorial regarding remaining tariff issues.

April 2, 2001—The Respondent files its counter-memorial regarding remaining tariff issues.

April 17, 2001—The Claimant files its reply regarding remaining tariff issues.

April 20, 2001—The Respondent files its rejoinder regarding remaining tariff issues.

April 29, 2001—The Tribunal holds a hearing in Washington, D.C.

May 24, 2001—The Tribunal issues its decision on all further remaining issues.

- (18) *Alex Genin and Others v. Republic of Estonia (Case No. ARB/99/2)*

July 18, 2000—The Claimants file their reply.

August 18, 2000—The Respondent files its rejoinder.

October 2–6, 2000—The Tribunal holds a hearing on the merits in Washington, D.C.

November 17, 2000—At the request of the Tribunal, the Claimants submit additional information.

December 19, 2000—The parties exchange and submit their respective post-hearing memorials.

December 29, 2000—The Respondent files additional documentation concerning costs.

January 5, 2001—The Claimants file additional documentation concerning costs.

May 18, 2001—The Tribunal declares the proceeding closed.

June 25, 2001—The Tribunal renders its award.

(19) *Philippe Gruslin v. Malaysia (Case No. ARB/99/3)*

August 22–23, 2000—The Tribunal holds a hearing on the objections to jurisdiction in Paris.

November 28, 2000—The Tribunal renders its award.

Annulment Proceeding

December 19, 2000—The Secretary-General registers an application submitted by the Claimant for annulment of the award of November 28, 2000.

January 26, 2001—The *ad hoc* Committee is constituted. Its members are: Thomas Buergenthal (U.S.), President; Kamal Hossain (Bangladeshi); and Gabrielle Kaufmann-Kohler (Swiss).

April 25, 2001—The *ad hoc* Committee informs the parties that it has decided to stay the annulment proceeding for lack of payment in accordance with Administrative and Financial Regulation 14(3)(d).

(20) *Marvin Roy Feldman Karpa v. United Mexican States (Case No. ARB(AF)/99/1)*

July 17 and August 3, 2000—The Tribunal issues procedural orders concerning preliminary issues.

August 21, 2000—The Claimant files his memorial on preliminary jurisdictional issues.

September 8, 2000—The Respondent files its counter-memorial on preliminary jurisdictional issues.

September 22, 2000—The parties file their additional observations on preliminary jurisdictional issues.

October 6, 2000—Canada and the United States of America file submissions under NAFTA Article 1128.

October 30, 2000—The Respondent files additional observations.

December 6, 2000—The Tribunal issues its Interim Decision on Preliminary Questions of Jurisdiction and a procedural order on the schedule of the proceeding and other procedural issues raised by the parties.

December 29, 2000—The parties file their respective submissions on the production of documents.

February 5, 2001—The Tribunal issues directions regarding the production of documents.

March 30, 2001—The Claimant files his memorial on the merits.

May 24, 2001—The Respondent files its counter-memorial on the merits.

June 11, 2001—The Claimant files his reply.

June 19, 2001—The Tribunal issues a procedural order concerning the marshalling of evidence at the hearing.

June 25, 2001—The Respondent files its rejoinder.

(21) *Empresa Nacional de Electricidad S.A. v. Argentine Republic* (Case No. ARB/99/4)

August 11, 2000—Following suspension by agreement of the parties, the proceeding is resumed.

October 13, 2000—The Respondent files its memorial on jurisdiction.

December 14, 2000—The Claimant requests the discontinuance of the proceedings under Arbitration Rule 44 and on the same date the Respondent informs the Tribunal that it has no objection to the Claimant's request for the discontinuance of the proceedings.

February 7, 2001—The Tribunal issues an order taking note of the discontinuance of the proceedings pursuant to Arbitration Rule 44.

(22) *Alimenta S.A. v. Republic of The Gambia* (Case No. ARB/99/5)

September 13, 2000—The Tribunal grants a second extension of the time period within which the Respondent may file its counter-memorial on the merits.

October 12, 2000—The Respondent files its counter-memorial on the merits.

October 30–31, 2000—The Tribunal holds a hearing on the merits in London.

March 20, 2001—The parties inform the Centre that they have reached a settlement agreement and request the Tribunal to issue an order taking note of the discontinuance of the proceeding.

May 3, 2001—The Tribunal issues an order taking note of the discontinuance of the proceeding in accordance with Arbitration Rule 43(1).

(23) *Mondev International Ltd. v. United States of America* (Case No. ARB(AF)/99/2)

September 25, 2000—The Tribunal issues its decision regarding place of arbitration, bifurcation of proceedings, production of documents, schedule of pleadings and procedure for the submission of evidence.

October 24, 2000—The Tribunal issues an order establishing the schedule for future pleadings.

November 13, 2000—The Tribunal issues an order regarding the publication of documents.

December 13, 2000—The Respondent informs the Tribunal that it has received a request, pursuant to the United States Freedom of Information Act, for the release of certain documents submitted during the course of this proceeding.

December 28, 2000—The Claimant files its objections to the release of documents by the Respondent.

January 8, 2001—The Respondent files its observations on the Claimant's objections of December 28, 2000.

January 9, 2001—The Claimant responds to the Respondent's observations of January 8, 2001.

January 25, 2001—The Tribunal issues an order regarding the Respondent's compliance with the United States Freedom of Information Act request.

January 31, 2001—The parties submit a joint request for clarification of the Tribunal's order of January 25, 2001.

February 1, 2001—The Claimant submits its Memorial on Liability and Competence.

February 27, 2001—The Tribunal issues an order regarding the parties' joint request for clarification of January 31, 2001.

June 1, 2001—The Respondent submits its Counter-Memorial on Competence and Liability.

(24) *Middle East Cement Shipping and Handling Co. S.A. v. Arab Republic of Egypt* (Case No. ARB/99/6)

July 12, 2000—The Tribunal holds a hearing on the objections to jurisdiction in Paris.

November 27, 2000—The Tribunal issues its decision on jurisdiction.

January 15, 2001—The Claimant files its memorial on the merits.

February 28, 2001—The Respondent files its counter-memorial on the merits.

March 29, 2001—The Claimant files its reply memorial on the merits.

April 12, 2001—The Tribunal grants an extension of the time period within which the Respondent may file its rejoinder memorial on the merits.

May 8, 2001—The Respondent files its rejoinder memorial on the merits.

- (25) *Patrick Mitchell v. Democratic Republic of the Congo* (Case No. ARB/99/7)

November 21, 2000—The Tribunal is constituted. Its members are: Andreas Bucher (Swiss), President; Yawovi Agboyibo (Togolese); and Willard Z. Estey (Canadian).

January 15, 2001—The Tribunal holds its first session with the parties in Washington, D.C.

March 29, 2001—The Claimant files his memorial on the merits.

- (26) *Astaldi S.p.A. & Columbus Latinoamericana de Construcciones S.A. v. República de Honduras* (Case No. ARB/99/8)

September 5, 2000—The Tribunal declares the proceeding closed.

October 19, 2000—The Tribunal renders its award.

- (27) *Zhinvali Development Ltd. v. Republic of Georgia* (Case No. ARB/00/1)

July 27, 2000—The Claimant informs the Centre that it consents to a suspension of the proceeding until September 25, 2000.

November 6, 2000—The Claimant informs the Centre that the parties have not agreed to any further suspension of the proceeding.

December 19, 2000—The Tribunal holds its first session with the parties in Washington, D.C.

December 22, 2000—The proceeding is suspended pending a decision of the Tribunal on a challenge by the Respondent of an arbitrator.

January 19, 2001—A decision is issued by the other members of the Tribunal rejecting the challenge of an arbitrator.

February 21, 2001—The Claimant files an additional claim.

June 6, 2001—The Claimant files its memorial on the merits.

- (28) *Mihaly International Corporation v. Democratic Socialist Republic of Sri Lanka* (Case No. ARB/00/2)

July 19, 2000—The Tribunal holds its first session with the parties in London.

August 1, 2000—The Respondent files a list of its objections to jurisdiction.

November 16, 2000—The Claimant files its memorial on jurisdiction.

February 16, 2001—The Respondent files its counter-memorial on jurisdiction.

February 28, 2001—The Claimant files its reply on jurisdiction.

March 28, 2001—The Respondent files its rejoinder on jurisdiction.

April 30 and May 1, 2001—The Tribunal holds a hearing on jurisdiction in Washington, D.C.

- (29) *GRAD Associates, P.A. v. Bolivarian Republic of Venezuela* (Case No. ARB/00/3)

August 18, 2000—The Tribunal is constituted. Its members are: Francisco Orrego Vicuña (Chilean), President; Andrew J. Jacovides (Cypriot); and Francisco Rezek (Brazilian).

January 25, 2001—The Tribunal decides to stay the proceeding for lack of payment from the parties.

- (30) *Salini Costruttori S.p.A. and Italstrade S.p.A. v. Kingdom of Morocco* (Case No. ARB/00/4)

September 25, 2000—The Tribunal is constituted. Its members are: Robert Briner (Swiss), President; Bernardo M. Cremades (Spanish); and Ibrahim Fadlallah (Lebanese).

October 27, 2000—The Tribunal holds its first session with the parties in Paris.

December 21, 2001—The Respondent files its memorial on jurisdiction.

February 16, 2001—The Claimants file their counter-memorial on jurisdiction.

March 16, 2001—The Respondent files its reply on jurisdiction.

April 16, 2001—The Claimants file their rejoinder on jurisdiction.

May 3, 2001—The Tribunal holds a hearing on jurisdiction with the parties in Paris.

- (31) *Autopista Concesionada de Venezuela, C.A. v. Bolivarian Republic of Venezuela* (Case No. ARB/00/5)

January 16, 2001—The Tribunal is constituted. Its members are: Gabrielle Kaufmann-Kohler (Swiss), President; Karl-Heinz Böckstiegel (German); and Bernardo M. Cremades (Spanish).

February 19, 2001—The Tribunal holds its first session with the parties in Paris.

April 5, 2001—The Respondent files its memorial on jurisdiction.

May 7, 2001—The Claimant files its counter-memorial on jurisdiction.

May 22, 2001—The Respondent files its reply on jurisdiction.

June 6, 2001—The Claimant files its rejoinder on jurisdiction.

June 14, 2001—The Tribunal issues a procedural order regarding a hearing on jurisdiction.

June 28, 2001—The Tribunal holds a hearing on jurisdiction with the parties in Washington, D.C.

- (32) *Consortium R.F.C.C. v. Kingdom of Morocco* (Case No. ARB/00/6)

September 25, 2000—The Tribunal is constituted. Its members are: Robert Briner (Swiss), President; Bernardo M. Cremades (Spanish); and Ibrahim Fadlallah (Lebanese).

October 27, 2000—The Tribunal holds its first session with the parties in Paris.

December 27, 2000—The Respondent files its memorial on jurisdiction.

February 26, 2001—The Claimant files its counter-memorial on jurisdiction.

March 23, 2001—The Respondent files its reply on jurisdiction.

May 4, 2001—The Tribunal holds a hearing on jurisdiction with the parties in Paris.

- (33) *World Duty Free Company Limited v. Republic of Kenya* (Case No. ARB/00/7)

July 7, 2000—The Secretary-General registers a request for the institution of arbitration proceedings.

November 29, 2000—The Tribunal is constituted. Its members are: Gilbert Guillaume (French), President; James R. Crawford (Australian); and Andrew J. Rogers (Australian).

January 15, 2001—The Tribunal holds its first session with the parties in London.

January 29, 2001—The Respondent files a request for provisional measures pursuant to Article 39 of the Arbitration Rules.

February 2, 2001—The Tribunal is re-constituted following the resignation of James R. Crawford. Its members are: Gilbert Guillaume (French), President; Andrew J. Rogers (Australian); and V.V. Veeder (British).

April 25, 2001—The Tribunal issues its decision on the Respondent's request for provisional measures.

June 22, 2001—The Claimant files its memorial on the merits.

- (34) *Ridgepointe Overseas Development, Ltd. v. Democratic Republic of the Congo* (Case No. ARB/00/8)

July 27, 2000—The Secretary-General registers a request for the institution of arbitration proceedings.

March 26, 2001—The Tribunal is constituted. Its members are: Raúl E. Vinuesa (Argentine), President; Andreas F. Lowenfeld (U.S.); and Brigitte Stern (French).

April 30, 2001—The Tribunal holds its first session with the parties in Geneva.

- (35) *ADF Group Inc. v. United States of America*
(Case No. ARB(AF)/00/1)

August 25, 2000—The Secretary-General registers a request for the institution of arbitration proceedings under the Additional Facility Rules.

January 11, 2001—The Tribunal is constituted. Its members are: Florentino P. Feliciano (Philippines), President; Carolyn B. Lamm (U.S.); and Armand de Mestral (Canadian).

February 3, 2001—The Tribunal holds its first session via video-conference with the participation of the parties.

February 26, 2001—The Claimant files its submission on the place of arbitration.

March 19, 2001—The Respondent files its submission on the place of arbitration.

April 3, 2001—The Claimant files its response on the place of arbitration.

April 4, 2001—The parties file a joint submission on the schedule of proceedings and evidence.

April 14, 2001—The Respondent files its observations on the place of arbitration.

May 3, 2001—The Tribunal issues a procedural order concerning the schedule of proceedings and the production of documents.

- (36) *Técnicas Medioambientales Tecmed, S.A. v. United Mexican States* (Case No. ARB(AF)/00/2)

August 28, 2000—The Secretary-General registers a request for the institution of arbitration proceedings under the Additional Facility Rules.

March 13, 2001—The Tribunal is constituted. Its members are: Horacio A. Grigera Naón (Argentine), President; José Carlos Fernández Rozas (Spanish); and Guillermo Aguilar Alvarez (Mexican).

May 7, 2001—The Tribunal holds its first session with the parties in Paris.

- (37) *Waste Management, Inc. v. United Mexican States* (Case No. ARB(AF)/00/3)

September 27, 2000—The Secretary-General registers a request for the institution of arbitration proceedings under the Additional Facility Rules.

April 30, 2001—The Tribunal is constituted. Its members are: James R. Crawford (Australian), President, Guillermo Aguilar Alvarez (Mexican); and Benjamin R. Civiletti (U.S.).

June 8, 2001—The Tribunal holds its first session with the parties in Washington, D.C.

June 8, 2001—The Tribunal issues a procedural order regarding the question of the place of arbitration and the preliminary objection of the Respondent.

- (38) *Generation Ukraine Inc. v. Ukraine* (Case No. ARB/00/9)

October 20, 2000—The Secretary-General registers a request for the institution of arbitration proceedings.

February 15, 2001—The Tribunal is constituted. Its members are: Ibrahim F.I. Shihata (Egyptian), President; Eugen Salpius (Austrian); and Jürgen Voss (German).

March 16, 2001—The proceeding is suspended pending a decision on a challenge by the Claimant of an arbitrator.

March 23, 2001—The Respondent files its objections to jurisdiction.

April 13, 2001—The Respondent files an addendum to its objections to jurisdiction.

April 24, 2001—The Tribunal is reconstituted following the resignation of Ibrahim F.I. Shihata. Its members are: Jan Paulsson (French), President; Eugen Salpius (Austrian); and Jürgen Voss (German).

- (39) *Impregilo S.p.A. and Rizanni de Eccher S.p.A. v. United Arab Emirates* (Case No. ARB/01/1)

February 15, 2001—The Secretary-General registers a request for the institution of arbitration proceedings.

- (40) *Antoine Goetz & Others v. Republic of Burundi* (Case No. ARB/01/2)

March 27, 2001—The Secretary-General registers a request for the institution of arbitration proceedings.

- (41) *Enron Corporation and Ponderosa Assets, L.P. v. Argentine Republic* (Case No. ARB/01/3)

April 11, 2001—The Secretary-General registers a request for the institution of arbitration proceedings.

- (42) *AES Summit Generation Limited v. Republic of Hungary* (Case No. ARB/01/4)

April 25, 2001—The Secretary-General registers a request for the institution of arbitration proceedings.

- (43) *Société d'Exploitation des Mines d'Or de Sadiola S.A. (SEMOS) v. Republic of Mali* (Case No. ARB/01/5)

May 24, 2001—The Secretary-General registers a request for the institution of arbitration proceedings.

- (44) *AIG Capital Partners Inc. and CJSC Tema Real Estate Company v. Republic of Kazakhstan* (Case No. ARB/01/6)

June 4, 2001—The Secretary-General registers a request for the institution of arbitration proceedings.

Panels of Conciliators and of Arbitrators

Pursuant to Article 3 of the ICSID 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, 37 designations were made to the Panels. These are listed below. With these designations, the Panels comprise 454 names.

ITALY

Panels of Conciliators and of Arbitrators—Designations effective June 14, 2001: Piero Bernardini (re-appointment), Andrea Giardina (re-appointment), Umberto Leanza and Giorgio Sacerdoti (re-appointment).

JAPAN

Panel of Conciliators—Designations effective November 10, 2000: Makoto Kuroda, Kenji Miyahara, Kousuke Nakahira and Toshijiro Nakajima.

Panel of Arbitrators—Designations effective November 10, 2000: Eiichi Hoshino, Mitsuo Matsushita, Katsuhiko Utada (re-appointment) and Makoto Utsumi.

JORDAN

Panel of Conciliators—Designations effective June 7, 2001: Mohammad E. Bundukji, Hamzeh Ahmed Haddad, Taher M. Hikmet and Rateb A. Wazani.

Panel of Arbitrators—Designations effective June 7, 2001: Hisham R. Hashem (re-

appointment), Ahmad Masa'deh, Omar N. Nabulsi (re-appointment) and Samer Salem.

NEW ZEALAND

Panel of Arbitrators—Designations effective March 22, 2001: Lord Cooke of Thorndon, Sir Kenneth Keith (re-appointment) and David A.R. Williams (re-appointment).

PANAMA

Panel of Arbitrators—Designation effective March 4, 2001: William D. Rogers.

PHILIPPINES

Panels of Conciliators and of Arbitrators—Designations effective August 17, 2000: Lilia R. Bautista (re-appointment), Florentino P. Feliciano, Efren I. Plana (re-appointment) and Armando L. Suratos (re-appointment).

SPAIN

Panels of Conciliators and of Arbitrators—Designation effective April 27, 2001: Andrés Rigo Sureda.

SWITZERLAND

Panel of Conciliators—Designations effective September 7, 2000: Marino Baldi (re-appointment), Jens Drolshammer (re-appointment), Jacques-Michel Grossen (re-appointment) and Matthias Kummer (re-appointment).

Panel of Arbitrators—Designations effective September 7, 2000: Andreas Bucher, Pierre A. Lalive (re-appointment), Dietrich Schindler (re-appointment) and Walter A. Stoffel (re-appointment).

Publications and Advisory Activities

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. 17, No. 2 (Fall 2000) and Vol. 18, No. 1 (Spring 2001). The Fall 2000 issue contained an article on the applicable substantive law in ICSID arbitration proceedings initiated under investment treaties. The Spring 2001 issue contained an article comparing the dispute resolution mechanisms of the Jay Treaty of 1794 with the NAFTA investment chapter.

ICSID Review—Foreign Investment Law Journal

Appearing twice yearly, the *ICSID Review* publishes materials on domestic and international law relating to foreign investment and investment dispute settlement. The twenty-ninth (Fall 2000) and the thirtieth (Spring 2001) issues of the *ICSID Review* were completed during the year. The Fall 2000 issue of the journal was dedicated to Ibrahim F.I. Shihata, former Senior Vice President and General Counsel of the World Bank and Secretary-General of ICSID. The issue reproduced eight contributions originally written for the *Liber Amicorum Ibrahim F.I. Shihata: Finance and Development Law* on the occasion of his retirement from the World Bank and ICSID. The contributors included Karl-Heinz Böckstiegel, Charles N. Brower, Thomas Buergenthal, Patrick Juillard, Francisco Orrego Vicuña, W. Michael Reisman, Jeswald W. Salacuse and Prosper Weil. In addition, the issue included an article by Richard J.

Graving on the ICC International Court of Arbitration. The issue also reproduced the full text of the arbitral awards rendered in two cases and a decision concerning objections to jurisdiction in another ICSID case.

The Spring 2001 issue contained papers presented at the Seventeenth ICSID/AAA/ICC Court Joint Colloquium on International Arbitration, hosted by ICSID in November 2000, the text of the OECD model foreign investment legislation in the NIS and the texts of the arbitral awards rendered in two ICSID cases.

Investment Laws of the World

During the year, ICSID issued two new releases (2000-2 and 2001-1) of its ten-volume collection of *Investment Laws of the World*. These releases contained the text of basic investment legislation of Burkina Faso, Cape Verde, Ecuador, Fiji, Gabon, Mali, Mexico, Nigeria, the Russian Federation, Saudi Arabia and Thailand. The collection now contains the basic investment laws of over 130 countries.

Investment Treaties

In the course of the year, three new releases (2000-1, 2000-2 and 2001-1) for the Centre's seven-volume collection of *Investment Treaties* were published. These three releases contained the texts of 60 bilateral investment treaties concluded by 72 countries in the period 1991-1999. The collection now contains 805 bilateral investment treaties concluded by some 150 countries.

The ICSID Convention: A Commentary

During the year, *The ICSID Convention: A Commentary* by Christoph H. Schreuer, Professor of International Law at the University of Vienna, was issued as an ICSID publication by Cambridge University Press. In this compendium, the text of and Professor Schreuer's updated commentary on the entire Convention is set out, Article by Article. The book offers a comprehensive explanation of the functioning of the ICSID mechanism for the settlement of investor-to-State disputes. It incorporates the preparatory work, the literature and the practice under the Convention, as at June 2000, as well as a table of cases, bibliography and indices by Article and by subject.

Parts of the book were previously published in *ICSID Review—Foreign Investment Law Journal* in eight consecutive installments.

Other ICSID Publications

In the course of the year, a new reprint of the four-volume *History of the ICSID Convention* was published. This ICSID publication is a collection of the *travaux préparatoires* of the

ICSID Convention and consists of a systematic and complete presentation of all relevant preparatory documents, including successive drafts with annotations, proposed amendments, staff memoranda and the records of or the reports on the debates in the Consultative Meetings and the Legal Committee and reports by the Executive Directors and the Board of Governors of the World Bank. The documents are published in English, French and Spanish.

Advisory Activities

The Secretariat continued to provide advice on arbitration and investment law. Such advisory activities included reviewing and commenting on draft investment laws and model bilateral investment treaties and draft arbitration provisions of investment contracts. During the FY 2001, ICSID Secretariat staff provided such assistance with respect to a draft model bilateral investment treaty, two draft investment laws and the draft arbitration provisions of several 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 seventeenth in their series of joint colloquia on international arbitration. The colloquium, which was organized and hosted by ICSID, was held in Washington, D.C. on November 10, 2000. At the seventeenth colloquium, there were presentations and discussion periods on four topics: Presenting Evidence in International Arbitration; New Trends in Governing Law; Arbitrating Mass Claims; and Arbitrating Environmental Disputes. The ICSID Secretariat presented a paper on the applicable substantive law in ICSID arbitrations instituted under investment treaties.

In the fiscal year, the staff of the Secretariat contributed presentations at eleven other events. These were a Summer Course on International Arbitration organized by the University of the Basque Country, San Sebastian on September 4, 2000; the eighth Geneva Global Arbitration Forum held on December 6–7, 2000 in Geneva; the fourth International Bar Associa-

tion International Arbitration Day on arbitration between States and investors, held in Mexico City on March 9, 2001; the American Bar Association's Section of International Law and Practice Spring meeting of April 25, 2001 held in Washington, D.C.; a UNIDROIT/ICC Court sponsored seminar on the UNIDROIT Principles held in Paris on April 27, 2001; a training workshop on international commercial arbitration sponsored by the Caracas Chamber of Commerce held in Caracas on May 9, 2001; a seminar on International Courts and Tribunals held in Tehran on May 12–16, 2001; the ninth Inter-American Session on International Commercial Arbitration of the Inter-American Commercial Arbitration Commission held in Guayaquil on May 14, 2001; an international arbitration symposium held in New York City on June 13, 2001; an international program for negotiators of investment treaties sponsored by the U.N. Conference on Trade and Development and hosted by Senghor University, Alexandria on June 13, 2001; and the sixth biennial dispute resolution conference of the International Federation of Commercial Arbitration Institutions held in Prague on June 22, 2001.

Thirty-fourth Annual Meeting of the Administrative Council

The Thirty-fourth Annual Meeting of the Administrative Council took place on September 28, 2000, in Prague, Czech Republic, 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 2000 Annual Report and its Budget for fiscal year 2001. The Resolutions adopted at the Meeting are set forth in Annex 2.

Finance

The Financial Statements of ICSID for fiscal year 2001 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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- 25. List of Contracting States and Other Signatories of the Convention
- 28. Resolutions of the Administrative Council
- 29. Report and Financial Statements
- 33. Publications of ICSID

Annex 1

Contracting States and Other Signatories of the Convention

(as of June 30, 2001)

The 148 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 134¹ 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
Bulgaria	Mar. 21, 2000	Apr. 13, 2001	May 13, 2001
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
Dominican Republic	Mar. 20, 2000		
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
Ghana	Nov. 26, 1965	July 13, 1966	Oct. 14, 1966

State	Signature	Deposit of Ratification	Entry into Force of Convention
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, 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
Kazakhstan	July 23, 1992	Sep. 21, 2000	Oct. 21, 2000
Kenya	May 24, 1966	Jan. 3, 1967	Feb. 2, 1967
Kyrgyz Republic	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
Sao Tome and Principe	Oct. 1, 1999		
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, 1965	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, 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
Turkmenistan	Sep. 26, 1992	Sep. 26, 1992	Oct. 26, 1992
Uganda	June 7, 1966	June 7, 1966	Oct. 14, 1966
Ukraine	May 28, 1998	June 7, 2000	July 7, 2000
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	Aug. 9, 2000	Sep. 8, 2000
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		
Zambia	June 17, 1970	June 17, 1970	July 17, 1970
Zimbabwe	Mar. 25, 1991	May 20, 1994	June 19, 1994

¹ In addition, the Socialist Federal Republic of Yugoslavia signed the Convention on March 21, 1967 and deposited its instrument of ratification on the same date.

Annex 2

Resolutions of the Administrative Council

The following resolutions were adopted by the Administrative Council at its Thirty-fourth Annual Meeting on September 28, 2000.

AC(34)/RES/93 - Approval of the Annual Report

The Administrative Council
RESOLVES

To approve the 2000 Annual Report on the Operation of the Centre as set forth in the attachment to Document AC/00/3.

AC(34)/RES/94 - Adoption of Budget for Fiscal Year 2001

The Administrative Council
RESOLVES

To adopt, for the period July 1, 2000 to June 30, 2001 the budget set forth in paragraph 2 of Document AC/00/2.

Annex 3

Report and Financial Statements

Expressed in United States dollars

Statement of Financial Position

	<i>June 30, 2001</i>	<i>June 30, 2000</i>
ASSETS		
Cash and cash equivalents	\$ 2,662,334	\$ 1,861,085
Total assets	<u>\$ 2,662,334</u>	<u>\$ 1,861,085</u>
LIABILITIES AND NET ASSETS		
Funds available for arbitration proceedings:		
Advances from parties to arbitration proceedings	\$ 2,253,031	\$ 1,572,812
Unpaid expenses related to arbitration proceedings	131,365	154,933
Investment income due to parties to arbitration proceedings	277,938	133,340
Total liabilities	<u>2,662,334</u>	<u>1,861,085</u>
Total net assets		
Total liabilities and net assets	<u>\$ 2,662,334</u>	<u>\$ 1,861,085</u>

Statement of Activities

	<i>For the year ended June 30</i>	
	<i>2001</i>	<i>2000</i>
Support and revenue:		
In-kind contributions (Notes 2 and 3)	\$ 1,526,539	\$ 1,354,249
Sale of publications, registration fees and administrative fees ..	149,673	33,789
Revenues from parties to arbitration proceedings (Note 2)	<u>2,238,788</u>	<u>2,272,362</u>
Total support and revenue	<u>3,915,000</u>	<u>3,660,400</u>
Expenses:		
Value of services provided by the Bank (Notes 2 and 3)	1,676,212	1,388,038
Expenses related to arbitration proceedings	<u>2,238,788</u>	<u>2,272,362</u>
Total expenses	<u>3,915,000</u>	<u>3,660,400</u>
Change in net assets	<u>\$ -</u>	<u>\$ -</u>

Statement of Cash Flows

	<i>For the year ended June 30</i>	
	<i>2001</i>	<i>2000</i>
Cash flows from operating activities:		
Change in net assets	\$ -	\$ -
Increase in advances from parties to arbitration proceedings	680,219	604,330
Decrease in unpaid expenses related to arbitration proceedings	(23,568)	(26,001)
Increase in investment income due to parties to arbitration proceedings	<u>144,598</u>	<u>59,072</u>
Net cash provided by operating activities	801,249	637,401
Cash and cash equivalents at beginning of fiscal year	<u>1,861,085</u>	<u>1,223,684</u>
Cash and cash equivalents at end of fiscal year	<u>\$ 2,662,334</u>	<u>\$ 1,861,085</u>

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

(continued)

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

June 30, 2001 and June 30, 2000

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 accounting principles generally accepted in the United States of America 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, 2001 and 2000.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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>2001</i>	<i>2000</i>
Staff services (including benefits)	\$ 1,125,096	\$ 953,133
Administrative services and facilities:		
Travel	58,152	58,271
Contractual services	132,858	88,437
Office accommodations	123,988	107,505
Other	<u>236,118</u>	<u>180,692</u>
Total recorded value of services provided by the Bank	1,676,212	1,388,038
Less: Sale of publications and various fees	<u>149,673</u>	<u>33,789</u>
Total in-kind contributions	<u>\$ 1,526,539</u>	<u>\$ 1,354,249</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. In the fiscal year ended June 30, 2001, the Centre started the practice of charging an administrative fee equivalent to 8% of the total amounts disbursed in cases where the parties involved in a dispute that does not fall under the ICSID Convention request the Centre to undertake the arrangements in connection with the proceeding. 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, 2001 and 2000, 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 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 auditing standards generally accepted 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, 2001 and 2000, and the change in its net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America and with International Accounting Standards.

Deloitte Touche Tohmatsu (International Firm)

Washington, D.C.
August 10, 2001

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)

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)

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\$ 250)

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