

ICSID ANNUAL REPORT 2004

A stylized graphic of a globe, composed of several overlapping, curved lines in a golden-yellow color, set against a solid blue background. The lines form a grid-like pattern that suggests the latitude and longitude of a globe, though it is not a realistic representation.

INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

ICSID ANNUAL REPORT 2004

CONTENTS

Letter of Transmittal	1
ICSID Secretariat	2
Introduction	3
Membership	4
Disputes Before the Centre	4
Panels of Conciliators and of Arbitrators	5
Publications	5
Conferences	6
Thirty-seventh Annual Meeting of the Administrative Council	7
Finance	7

ANNEXES

1. List of Contracting States and Other Signatories of the Convention	8
2. Disputes Before the Centre	12
3. Panels of Conciliators and of Arbitrators	27
4. ICSID Documents and Publications	29
5. Resolutions Adopted by the Administrative Council	31
6. Report and Financial Statements	32



INTERNATIONAL CENTRE FOR SETTLEMENT OF
INVESTMENT DISPUTES

September 10, 2004

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(I)(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, 2003 to June 30, 2004.

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

Sincerely yours,

Roberto Dañino
Secretary-General

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

SECRETARIAT OF THE INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

2004

Roberto Dañino, Secretary-General

Antonio R. Parra, Deputy Secretary-General

LEGAL STAFF

Gabriela Alvarez-Avila, Senior Counsel

Gonzalo Flores, Senior Counsel

Milanka Kostadinova, Senior Counsel

Ucheora Onwuamaegbu, Senior Counsel

Margrete Stevens, Senior Counsel

Aurélia Antonietti, Counsel

Claudia Frutos-Peterson, Counsel

Mariano Garcia-Rubio, Counsel

Martina Polasek, Counsel

José Antonio Rivas Campo, Counsel

Francisco Ceballos, Consultant

Frauke Nitschke, Consultant

ADMINISTRATIVE AND CLIENT SUPPORT STAFF

Alix Ahimon, Language Program Assistant

Sylvie Grégoire, Legal Assistant

Sonia C. Lee, Program Assistant

Ginette Moïse-Luabeya, Administrative Assistant

Gloria Peralta, Language Program Assistant

Malkiat Singh, Program Assistant

INTRODUCTION BY THE SECRETARY-GENERAL

ICSID had another very active year in 2004. A record thirty new cases were registered. Eighty-five arbitration and conciliation proceedings were before ICSID in the course of the year, thirteen of which were concluded. Most of the new cases were initiated, as before, on the basis of ICSID arbitration provisions of bilateral and multilateral investment treaties. Membership in the Centre rose to 140 States following the ratification of the ICSID Convention by Malta.

During this year, ICSID has embarked on several new initiatives. The Centre has started to promote a greater use of conciliation under the ICSID Convention and the ICSID Additional Facility. ICSID has offered conciliation procedures since its inception, but only about 2% of the cases registered by the Centre have been conciliation cases. This is so despite the fact that conciliation may be a quicker and less expensive means of solving disputes than arbitration. As part of the new initiative, in all new arbitration cases, ICSID is bringing the conciliation alternative to the attention of the parties.

At the same time, a more general stocktaking is taking place in ICSID. A client survey is being done of users of ICSID to identify areas of possible improvement. Other new initiatives concern expanding and diversifying the pool of arbitrators and improving ICSID's financial self-sufficiency. In addition, a communications assessment project has been finalized to help fine-tune the effectiveness of ICSID's outreach efforts. The Centre is also preparing to host the 7th IFCAI Biennial Conference on international commercial arbitration in early June 2005.

ICSID's achievements in the past fiscal year attest to an increased confidence placed in the Centre. Building on such trust, ICSID is now working on possible amendments to its rules aimed at increasing transparency and public access to the proceedings. ICSID is also examining the possibility of assisting in the establishment and administration of an international mechanism for the appeal of awards in investor-State arbitrations.

Apart from administering its considerably increased caseload and developing the above initiatives, ICSID continued its publication and other knowledge dissemination activities. The Centre published two issues of the *ICSID Review—Foreign Investment Law Journal*. Five new releases of ICSID's collections of investment laws and treaties were issued and a new volume of the treaties collection was commenced. The website also continued to grow in reach and content. In addition, ICSID staff contributed numerous presentations to arbitration conferences, seminars and other educational events.

ICSID's expanding ties with the wider world of international arbitration were reflected in several collaborative efforts with other international arbitral institutions on promoting knowledge on international investment dispute settlement. ICSID takes pride by the election of Antonio Parra as Secretary General of the International Council of Commercial Arbitration (ICCA) and as a Council Member of the International Federation of Commercial Arbitration Institutions (IFCAI). In addition, an agreement on general arrangements for cooperation in hosting of arbitration proceedings was concluded with the Lagos Regional Centre for International Commercial Arbitration.

Making the ICSID system of dispute settlement as effective as possible in these and many other ways is a goal that we will pursue in the coming year and beyond.

Roberto Dañino
Secretary-General

MEMBERSHIP

During the past year, ICSID's membership was enlarged by the accession of a new member. Malta became the 140th ICSID Contracting State following completion of the formal requirements for membership in December 2003.

A complete list of the Contracting States and other signatories of the ICSID Convention appears in Annex I.

DISPUTES BEFORE THE CENTRE

The caseload expanded by 30 new cases registered in the course of the fiscal year. This represents a 15% increase over the cases registered in the previous year. Of the new cases, 29 were arbitration proceedings and one a conciliation proceeding. By the end of fiscal year 2004, the total number of cases registered with the Centre since its inception reached 159. The influx of new proceedings resulted in a record number of 85 cases either simultaneously pending before ICSID or concluded during the fiscal year. The largest number of the new cases were submitted, as in previous years, under the ICSID arbitration provisions of bilateral investment treaties. In two of the new cases, investors have sought to establish ICSID jurisdiction on the basis of the Energy Charter Treaty. In another new case, jurisdiction was asserted under corresponding provisions of the North American Free Trade Agreement (NAFTA). Six of the new cases were initiated on the basis of either investment laws of the host states or traditional investment contracts.

Thirteen arbitration proceedings were concluded in the period. Four of them were discontinued at the request of one or both of the parties concerned following an amicable settlement of the disputes. Awards were rendered in nine cases. In three of the concluded proceedings, the tribunals upheld jurisdiction but dismissed the claims on the merits. Six of the awards upheld the claims in whole or in part. Post-award proceedings were initiated in three cases. ICSID registered two applications for annulment of awards and an application for a supplementary decision in a NAFTA case conducted under the Additional Facility Rules. The Centre also registered a request for resubmission of the dispute to a new tribunal following the conclusion of an annulment proceeding in another case.

The majority of the cases pending before the Centre during the past fiscal year involved Western Hemisphere countries. The remaining cases were almost evenly divided among countries in Eastern Europe and Central Asia, the Middle East and North Africa, and Sub-Saharan Africa. One third of the current cases involve projects in the energy sector. The remaining cases involve disputes regarding investments in virtually all other economic sectors.

In total, 25 ICSID arbitral tribunals and two *ad hoc* committees were constituted in the course of the year. Fifty-five persons from 21 different countries were appointed to serve on these panels as ICSID arbitrators or *ad hoc* committee members. Proceedings before the ICSID panels during the year were conducted in English in 32 of the cases and in French or in Spanish in other 12 cases. Two of these three official languages of ICSID were used in different combinations as procedural languages in the rest of the proceedings.

In addition to administering the cases under the ICSID Convention and the Additional Facility Rules, ICSID provided administrative services in three cases conducted under the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL). In one of these cases, ICSID made logistical arrangements for a video and audio transmission synchronized in real time of the entire nine-day hearing, following a decision of the parties and the tribunal concerned to open the hearing for attendance by interested members of the public.

Details on procedural developments in each of the cases pending before ICSID in fiscal year (FY) 2004 are provided in Annex 2.

PANELS OF CONCILIATORS AND OF ARBITRATORS

Under the ICSID Convention, ICSID maintains a Panel of Conciliators and a Panel of Arbitrators. Each Contracting State may designate up to four persons to each Panel. The Chairman of the Administrative Council may designate up to 10 persons to each Panel.

The significant increase in the ICSID caseload makes it particularly important that the Panels designations are complete and up-to-date. This facilitates the selection of conciliators and arbitrators for the ICSID proceedings by the parties concerned or, where necessary under the relevant rules, by the Chairman of the Administrative Council. During the past year, the Secretariat reminded a number of Contracting States of the need to make or renew designations to the ICSID Panels.

In the course of the year, the Secretariat received designations made by the following Contracting States: Australia, Bahrain, Belgium, Botswana, China, Honduras, Hungary, Iceland, Jamaica, Nicaragua, Pakistan, Spain, United Kingdom, Uzbekistan and Venezuela. With these new designations, there are now 485 members of the Panels. The complete list of all Panel members is available on the website of the Centre.

Annex 3 to this report lists the names of the designees appointed in FY 2004.

PUBLICATIONS

The eighth volume of the Centre's collection of *Investment Treaties* was launched in the past year. This collection is a loose-leaf service, which is continuously updated by the Centre. Three releases were issued in the course of the year. These added texts of some 60 recent bilateral investment treaties, bringing the total number of treaties published in the collection to 960.

ICSID continued to update its collection of *Investment Laws of the World*. The two releases issued for this collection included new investment legislation of 12 countries: Angola, Azerbaijan, Belarus, Benin, Belize, Ethiopia, Kazakhstan, Lebanon, Mongolia, Mozambique, Paraguay, and Serbia and Montenegro. In total, the collection now contains basic foreign investment laws of 150 countries.

With a redesigned cover, two issues of the *ICSID Review—Foreign Investment Law Journal* also reached subscribers. The Spring 2003 issue of the journal included articles on expropriation claims under U.S. investment treaties; on effectiveness of NAFTA's Investment Chapter arbitration proceedings; and on allocation of costs and counsel fees in investment arbitration. The Fall 2003 issue featured articles on the role of international law in the choice of law process under the ICSID Convention; and on issues of ICSID jurisdiction in the context of international petroleum agreements.

ICSID's semi-annual newsletter, *News from ICSID*, was substantially redesigned during the fiscal year and two new issues were published. The Spring 2003 issue featured an article on the meaning of "expropriation" under NAFTA and the substantive protections afforded to investors. The Winter 2003 issue contained an article on institution of ICSID arbitration proceedings, which emphasized the evolving practice on screening and registration of requests brought under investment treaties. Additional materials in the issue included information regarding the election of Roberto Dañino as ICSID's Secretary-General, the new initiatives undertaken by the Centre, and the new agreement on general arrangements concluded by ICSID with the Lagos Regional Centre for International Commercial Arbitration.

The Secretariat also published, for the International Federation of Commercial Arbitration Institutions (IFCAI), an issue of the *IFCAI Newsletter*. The publication of this newsletter is an activity undertaken by ICSID as a member of IFCAI.

ICSID continued to maintain its website <www.worldbank.org/icsid> with most current information on its activities and caseload. During the past year, the website was enlarged with an additional downloadable version of the ICSID rules to enhance their accessibility. Decisions and awards of some 26 most recent cases are currently posted on the website, 8 of which were added in the course of FY 2004.

CONFERENCES

During the past year, ICSID hosted the 20th in the series of annual international arbitration colloquia, co-sponsored with the American Arbitration Association and the International Court of Arbitration of the International Chamber of Commerce since 1983. The colloquium was held on November 14, 2003, in Washington, D.C. It addressed issues related to institution of arbitration proceedings; publication of proceedings and awards; procedures specific to arbitrations involving State parties; and applicable law. In addition, ICSID joined the London Court of International Arbitration in organizing a symposium on international arbitration, held in Washington, D.C., on November 15, 2003.

ICSID staff took part in several further conferences and training seminars organized by international organizations, governments, arbitration institutions and professional organizations. These included training courses held in different regions of the world as part of a program of the U.N. Conference on Trade and Development for government officials involved in investment treaties negotiations: in Port of Spain (held on September 22, 2003); in Lima (held on October 13, 2003); in Pretoria (held on March 22, 2004); and in Cairo (held on May 16, 2004). On invitation by sponsoring government agencies, ICSID staff presented lectures on the ICSID system at training seminars in Bogotá (held

on February 5–6, 2004) and in Santiago (held on May 25–26, 2004). ICSID staff also participated in a conference on international economic disputes convened by the Cambridge University (held on April 1–3, 2004); a conference on petroleum dispute resolution organized by the World Petroleum Congress in London (held on April 22, 2004); a conference sponsored by the British Institute of International and Comparative Law's Investment Treaty Forum (held on May 7, 2004); the Seventeenth Biennial Conference of the International Council of Commercial Arbitration (ICCA) hosted by the China International Trade and Arbitration Commission, as well as a Council meeting and a general assembly of the International Federation of Commercial Arbitration Institutions (IFCAI), in Beijing (held on May 15–18, 2004).

The staff also contributed lectures on ICSID at several academic institutions, including the University of Stellenbosch, American University, New York University, University of Lecce, and the Instituto Tecnológico de Estudios Superiores de Monterrey. Making use of the new technologies, part of these lectures were delivered to the students via video link, allowing for the participation of multiple audiences in the discussions.

THIRTY-SEVENTH ANNUAL MEETING OF THE ADMINISTRATIVE COUNCIL

The Thirty-seventh Annual Meeting of the Administrative Council took place on September 24, 2003, in Dubai, United Arab Emirates, on the occasion of the Annual Meetings of the Boards of Governors of the World Bank Group and the International Monetary Fund.

At the Meeting, the Council approved the Centre's 2003 Annual Report and its administrative budget for fiscal year 2004.

On the basis of a proposal by the Chairman, the Council elected unanimously Roberto Dañino as Secretary-General for a term of six years.

The Resolutions adopted at the Meeting are set forth in Annex 5.

FINANCE

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

The Financial Statements of ICSID for FY 2004 are provided in Annex 6.

ANNEX 1

CONTRACTING STATES AND OTHER SIGNATORIES OF THE CONVENTION

AS OF JUNE 30, 2004

The 154 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 140 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
Brunei Darussalam	Sep. 16, 2002	Sep. 16, 2002	Oct. 16, 2002
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

STATE	SIGNATURE	DEPOSIT OF RATIFICATION	ENTRY INTO FORCE OF CONVENTION
Congo, Democratic Rep. 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
Greece	Mar. 16, 1966	Apr. 21, 1969	May 21, 1969
Grenada	May 24, 1991	May 24, 1991	June 23, 1991
Guatemala	Nov. 9, 1995	Jan. 21, 2003	Feb. 20, 2003
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
Korea, Rep. of	Apr. 18, 1966	Feb. 21, 1967	Mar. 23, 1967
Kuwait	Feb. 9, 1978	Feb. 2, 1979	Mar. 4, 1979
Kyrgyz, Rep. of	June 9, 1995		

STATE	SIGNATURE	DEPOSIT OF RATIFICATION	ENTRY INTO FORCE OF CONVENTION
Latvia	Aug. 8, 1997	Aug. 8, 1997	Sep. 7, 1997
Lebanon	Mar. 26, 2003	Mar. 26, 2003	Apr. 25, 2003
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
Malta	Apr. 24, 2002	Nov. 3, 2003	Dec. 3, 2003
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 8, 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
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

STATE	SIGNATURE	DEPOSIT OF RATIFICATION	ENTRY INTO FORCE OF CONVENTION
Senegal	Sep. 26, 1966	Apr. 21, 1967	May 21, 1967
Serbia and Montenegro	July 31, 2002		
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 and Nevis	Oct. 14, 1994	Aug. 4, 1995	Sep. 3, 1995
St. Lucia	June 4, 1984	June 4, 1984	July 4, 1984
St. Vincent and the Grenadines	Aug. 7, 2001	Dec. 16, 2002	Jan. 15, 2003
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		
Timor-Leste	July 23, 2002	July 23, 2002	Aug. 22, 2002
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	Apr. 3, 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

ANNEX 2

DISPUTES BEFORE THE CENTRE

DEVELOPMENTS IN FISCAL YEAR 2004

(1) Compañía de Aguas del Aconquija S.A. and Vivendi Universal v. Argentine Republic (Case No. ARB/97/3) – Resubmission

October 24, 2003

The Acting Secretary-General registers a request for resubmission of the dispute to a new tribunal.

April 14, 2004

The Tribunal is constituted. Its members are: J. William Rowley (Canadian), President; Gabrielle Kaufmann-Kohler (Swiss); and Carlos Bernal Vera (Mexican).

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

July 18, 2003

The parties file their post-hearing reply submissions.

(3) The Loewen Group, Inc. and Raymond L. Loewen v. United States of America (Case No. ARB(AF)/98/3) – Supplementary Decision Proceeding

August 11, 2003

The Respondent files a request for supplementary decision.

September 23, 2003

Claimant Raymond L. Loewen files his reply on the Respondent's request of August 11, 2003.

December 19, 2003

The Respondent files its reply in support of its request for a supplementary decision.

January 9, 2004

Claimant Raymond L. Loewen files his rejoinder on the request for a supplementary decision.

(4) Víctor Pey Casado and President Allende Foundation v. Republic of Chile (Case No. ARB/98/2)

There have been no new developments in this case since the publication of the 2003 ICSID Annual Report.

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

November 3, 2003

The parties file their statements on costs.

January 13, 2004

The Tribunal declares the proceedings closed.

February 9, 2004

The Tribunal renders its award.

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

April 30, 2004

The Tribunal renders its award.

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

February 4, 2004

The Tribunal issues an order taking note of the discontinuance of the proceeding pursuant to Arbitration Rule 43(1).

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

August 1, 2003

The Tribunal declares the proceedings closed.

September 23, 2003

The Tribunal renders its award.

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

(a) Original Arbitration Proceeding

July 9, 2003

The Respondent files its final memorial on the merits.

December 22, 2003

The Tribunal renders its award.

(b) Annulment Proceeding

April 30, 2004

The Secretary-General registers a request for the institution of annulment proceedings.

June 8, 2004

The *ad hoc* Committee is constituted. Its members are: Bernard Hanotiau (Belgian), President; Franklin Berman (British); and Arghyrios Fatouros (Greek).

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

April 14, 2004

The Claimant files a List of Issues and Submissions of Law and Fact.

June 30, 2004

The Tribunal holds a hearing at The Hague.

(11) Ridgepointe Overseas Developments, Ltd. v. Democratic Republic of the Congo and Générale des Carrières et des Mines (Case No. ARB/00/8)

April 27, 2004

The Tribunal suspends the proceeding at the request of the parties.

(12) Generation Ukraine Inc. v. Ukraine (Case No. ARB/00/9)

July 18, 2003

The Tribunal declares the proceedings closed.

September 16, 2003

The Tribunal renders its award.

(13) Antoine Goetz & others v. Republic of Burundi (Case No. ARB/01/2)

March 12, 2004

The Tribunal suspends the proceeding for non-payment of the required advances pursuant to Administrative and Financial Regulation 14(3)(d).

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

September 3-4, 2003

The Tribunal holds a hearing on jurisdiction in Paris.

January 14, 2004

The Tribunal renders its decision on jurisdiction.

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

August 19, 2003

The Tribunal declares the proceedings closed.

October 7, 2003

The Tribunal renders its award.

(16) MTD Equity Sdn. Bhd. and MTD Chile S.A. v. Republic of Chile (Case No. ARB/01/7)

September 15, 2003

The Claimant files its reply on jurisdiction and the merits.

November 21, 2003

The Respondent files its rejoinder on jurisdiction.

December 9–19, 2003

The Tribunal holds its hearing on jurisdiction and the merits in Washington, D.C.

February 2–6, 2004

The parties file their post-hearing submissions.

March 26, 2004

The Tribunal declares the proceedings closed.

May 25, 2004

The Tribunal renders its award.

(17) CMS Gas Transmission Company v. Argentine Republic (Case No. ARB/01/8)

July 17, 2003

The Tribunal issues its decision on objections to jurisdiction.

December 22, 2003

The Respondent files its counter-memorial on the merits.

March 22, 2004

The Claimant files its reply on the merits.

June 28, 2004

The Respondent files its rejoinder on the merits.

(18) Booker plc v. Co-operative Republic of Guyana (Case No. ARB/01/9)

October 11, 2003

The Sole Arbitrator issues an order taking note of the discontinuance of the proceeding pursuant to Arbitration Rule 43(1).

(19) Repsol YPF Ecuador S.A. v. Empresa Estatal Petroleos del Ecuador (Petroecuador) (Case No. ARB/01/10)

December 23, 2003

The Tribunal declares the proceedings closed.

February 20, 2004

The Tribunal renders its award.

(20) Noble Ventures, Inc. v. Romania (Case No. ARB/01/11)

July 10, 2003

The Claimant files its memorial on the merits.

January 23, 2004

The Respondent files its counter-memorial on the merits.

May 12, 2004

The Claimant files its reply on the merits.

(21) Azurix Corp. v. Argentine Republic (Case No. ARB/01/12)

July 15, 2003

The Claimant files a request for provisional measures.

July 24, 2003

The Respondent files its observations on the Claimant's request for provisional measures.

August 4, 2003

The Respondent files its reply on jurisdiction.

August 6, 2003

The Tribunal renders its decision on provisional measures.

August 29, 2003

The Claimant files its rejoinder on jurisdiction.

September 9–10, 2003

The Tribunal holds a hearing on jurisdiction in London.

December 8, 2003

The Tribunal renders its decision on jurisdiction.

February 9, 2004

The Respondent files its counter-memorial on the merits.

May 7, 2004

The Claimant files its reply on the merits.

(22) SGS Société Générale de Surveillance S.A. v. Islamic Republic of Pakistan (Case No. ARB/01/13)

August 6, 2003

The Tribunal issues its decision on jurisdiction.

May 23, 2004

Following settlement reached by the parties, the Tribunal issues an order taking note of the discontinuance of the proceeding pursuant to Arbitration Rule 43(1).

(23) F-W Oil Interests, Inc. v. Republic of Trinidad and Tobago (Case No. ARB/01/14)

August 29, 2003

The Respondent files its counter-memorial.

September 26, 2003

The Claimant files its reply memorial.

October 24, 2003

The Respondent files its rejoinder.

December 9–19, 2003

The Tribunal holds a hearing on jurisdiction and the merits in Tobago.

February 2, 2004

The Respondent files its post-hearing brief.

February 9, 2004

The Claimant files its post-hearing brief.

April 2, 2004

The parties file their second round of post-hearing submissions.

(24) Fireman's Fund Insurance Company v. United Mexican States (Case No. ARB(AF)/02/1)

July 17, 2003

The Tribunal renders its decision on the preliminary question on jurisdiction.

February 12–May 5, 2004

The Tribunal issues successive procedural orders concerning the production of documents.

June 25, 2004

The Claimant files its memorial on the merits.

(25) LG&E Energy Corp., LG&E Capital Corp. and LG&E International Inc. v. Argentine Republic (Case No. ARB/02/1)

July 21, 2003

The Respondent files its memorial on jurisdiction.

August 29, 2003

The Claimants file their counter-memorial on jurisdiction.

September 22, 2003

The Respondent files its reply on jurisdiction.

October 14, 2003

The Claimants file their rejoinder on jurisdiction.

November 20–21, 2003

The Tribunal holds a hearing on jurisdiction at The Hague.

April 30, 2004

The Tribunal issues its decision on jurisdiction.

June 18, 2004

The Respondent files its counter-memorial on the merits.

(26) Aguas del Tunari S.A. v. Republic of Bolivia (Case No. ARB/02/3)

August 4, 2003

The Respondent files its counter-memorial on jurisdiction.

September 8, 2003

The Claimant files its reply on jurisdiction.

October 6, 2003

The Respondent files its rejoinder on jurisdiction.

February 9–11, 2004

The Tribunal holds a hearing on jurisdiction in Washington, D.C.

(27) PSEG Global Inc., The North American Coal Corporation, and Konya Ilgin Elektrik Üretim ve Ticaret Limited Sirketi v. Republic of Turkey (Case No. ARB/02/5)

November 24, 2003

The Claimants file their rejoinder on jurisdiction.

February 22–25, 2004

The Tribunal holds a hearing on jurisdiction in Washington, D.C.

June 4, 2004

The Tribunal issues its decision on jurisdiction.

(28) SGS Société Générale de Surveillance S.A. v. Republic of the Philippines (Case No. ARB/02/6)

January 29, 2004

The Tribunal issues its decision on jurisdiction.

(29) Hussein Nuaman Soufraki v. United Arab Emirates (Case No. ARB/02/7)

March 12, 2004

The Tribunal holds a hearing on jurisdiction in Washington, D.C.

May 3, 2004

The parties file their post-hearing briefs.

(30) Siemens A.G. v. Argentine Republic (Case No. ARB/02/8)

August 4, 2003

The Respondent files its memorial on jurisdiction.

October 16, 2003

The Claimant files its counter-memorial on jurisdiction.

November 17, 2003

The Respondent files its reply on jurisdiction.

February 3–4, 2004

The Tribunal holds a hearing on jurisdiction in Washington, D.C.

(31) Champion Trading Company and Ameritrade International Inc. v. Arab Republic of Egypt (Case No. ARB/02/9)

July 15, 2003

The parties file their statements on costs.

October 21, 2003

The Tribunal issues its decision on jurisdiction.

(32) IBM World Trade Corp. v. Republic of Ecuador (Case No. ARB/02/10)

July 7, 2003

The Respondent files its memorial on jurisdiction.

July 21, 2003

The Claimant files its counter-memorial on jurisdiction.

December 23, 2003

The Tribunal issues its decision on jurisdiction.

January 22, 2004

The Claimant files its memorial on the merits.

March 3, 2004

The Respondent files its counter-memorial on the merits.

March 22, 2004

The Claimant files its reply on the merits.

April 8, 2004

The Respondent files its rejoinder on the merits.

(33) Enrho St Limited v. Republic of Kazakhstan (Case No. ARB/02/11)

There have been no new developments in this case since the publication of the 2003 ICSID Annual Report.

(34) JacobsGibb Limited v. Hashemite Kingdom of Jordan (Case No. ARB/02/12)

November 21, 2003

The Claimant files its reply on jurisdiction.

January 13, 2004

The Respondent files its rejoinder on jurisdiction.

February 3–4, 2004

The Tribunal holds a hearing on jurisdiction in Paris.

February 26, 2004

The parties file their post-hearing submissions.

May 13, 2004

The proceeding is suspended following a request by the parties.

(35) Salini Costruttori S.p.A. and Italstrade S.p.A. v. the Hashemite Kingdom of Jordan (Case No. ARB/02/13)

September 8, 2003

The Respondent files its memorial on jurisdiction.

December 10, 2003

The Claimant files its counter-memorial on jurisdiction.

March 11, 2004

The Claimant files its rejoinder on jurisdiction.

April 1–2, 2004

The Tribunal holds a hearing on jurisdiction in Paris.

(36) CDC Group plc v. Republic of the Seychelles (Case No. ARB/02/14)

(a) Original Arbitration Proceeding

July 22–23, 2003

The Tribunal holds a hearing on the merits in London.

December 17, 2003

The Tribunal renders its award.

(b) Annulment Proceeding

April 30, 2004

The Secretary-General registers a request for the institution of annulment proceedings.

May 28, 2004

The *ad hoc* Committee is constituted. Its members are: Charles N. Brower (U.S.), President; Michael Hwang (Singapore); and David R. Williams (New Zealand).

(37) Ahmonseto, Inc. and others v. Arab Republic of Egypt (Case No. ARB/02/15)

October 10, 2003

The Tribunal issues a procedural order on provisional measures.

October 27, 2003

The Claimants file their memorial on the merits.

March 15, 2004

The Tribunal issues an interim decision on a jurisdictional issue.

March 17, 2004

The Respondent files its memorial on jurisdiction and its counter-memorial on the merits.

(38) Sempra Energy International v. Argentine Republic (Case No. ARB/02/16)

July 3, 2003

The Tribunal holds its first session in Washington, D.C.

September 3, 2003

The Claimant files its memorial on the merits.

December 31, 2003

The Respondent files its memorial on jurisdiction.

March 4, 2004

The Claimant files its counter-memorial on jurisdiction.

April 19, 2004

The Respondent files its reply on jurisdiction.

June 1, 2004

The Claimant files its rejoinder on jurisdiction.

(39) AES Corporation v. Argentine Republic (Case No. ARB/02/17)

July 8, 2003

The Tribunal holds its first session in Washington, D.C.

October 7, 2003

The Claimant files its memorial on the merits.

December 31, 2003

The Respondent files its memorial on jurisdiction.

February 20, 2004

The Claimant files its counter-memorial on jurisdiction.

March 26, 2004

The Respondent files its reply on jurisdiction.

April 26, 2004

The Claimant files its rejoinder on jurisdiction.

**(40) Tokios Tokelés v. Ukraine
(Case No. ARB/02/18)**

July 29, 2003

The Respondent files its memorial on jurisdiction.

August 25, 2003

The Claimant files its counter-memorial on jurisdiction.

September 9, 2003

The Respondent files its reply on jurisdiction.

September 24, 2003

The Claimant files its rejoinder on jurisdiction.

December 10, 2003

The Tribunal holds a hearing on jurisdiction in Paris.

May 4, 2004

The Tribunal issues its decision on jurisdiction.

(41) Ed. Züblin AG v. Kingdom of Saudi Arabia (Case No. ARB/03/1)

July 8, 2003

The Claimant files a request for discontinuance of the proceeding.

July 22, 2003

The Acting Secretary-General issues an order taking note of the discontinuance of the proceeding, pursuant to Arbitration Rule 44.

(42) Camuzzi International S.A. v. Argentine Republic (Case No. ARB/03/2)

July 3, 2003

The Tribunal holds its first session in Washington, D.C.

September 3, 2003

The Claimant files its memorial on the merits.

December 31, 2003

The Respondent files its memorial on jurisdiction.

March 4, 2004

The Claimant files its counter-memorial on jurisdiction.

April 19, 2004

The Respondent files its reply on jurisdiction.

June 1, 2004

The Claimant files its rejoinder on jurisdiction.

(43) Impregilo S.p.A. v. Islamic Republic of Pakistan (Case No. ARB/03/3)

August 15, 2003

The Tribunal is constituted. Its members are: Gilbert Guillaume (French), President; Bernardo M. Cremades (Spanish); and Toby Landau (British).

November 7, 2003

The Tribunal holds its first session in Paris.

February 17, 2004

The Claimant files a limited memorial on the merits.

March 18, 2004

The Respondent files its memorial on jurisdiction.

April 19, 2004

The Claimant files its counter-memorial on jurisdiction.

May 23–24, 2004

The Tribunal holds a hearing on jurisdiction in Paris.

(44) Lucchetti S.A. and Luchetti Peru, S.A. v. Republic of Peru (Case No. ARB/03/4)

August 1, 2003

The Tribunal is constituted. Its members are: Thomas Buergenthal (U.S.), President; Jan Paulsson (French); and Bernardo M. Cremades (Spanish).

September 15, 2003

The Tribunal holds its first session at The Hague.

December 15, 2003

The Respondent files its memorial on jurisdiction.

March 15, 2004

The Claimants file their counter-memorial on jurisdiction.

May 17, 2004

The Respondent files its reply on jurisdiction.

(45) Metalpar S.A. and Buen Aire S.A. v. Argentine Republic (Case No. ARB/03/5)

September 26, 2003

The Tribunal is constituted. Its members are: Rodrigo Oreamuno Blanco (Costa Rican), President; Duncan H. Cameron (U.S.); and Jean Paul Chabaneix (Peruvian).

November 13, 2003

The Tribunal holds its first session in Washington, D.C.

March 29, 2004

The Claimant files its memorial on the merits.

May 17, 2004

The Respondent files its memorial on jurisdiction.

(46) M.C.I. Power Group, L.C. and New Turbine, Inc. v. Republic of Ecuador (Case No ARB/03/6)

September 11, 2003

The Tribunal is constituted. Its members are: Raúl E. Vinuesa (Argentine), President; Benjamin J. Greenberg (Canadian); and Jaime Irarrazábal C. (Chilean).

November 7, 2003

The Tribunal holds its first session in Washington, D.C.

February 20, 2004

The Claimant files its memorial.

June 16, 2004

The Respondent raises objections to jurisdiction.

(47) Camuzzi International S.A. v. Argentine Republic (Case No. ARB/03/7)

October 7, 2003

The Tribunal is constituted. Its members are: Enrique Gómez-Pinzón (Colombian), President; Henri C. Alvarez (Canadian); and Héctor Gros Espiell (Uruguayan).

December 6, 2003

The Tribunal holds its first session in Washington, D.C.

January 8, 2004

The Claimant files its memorial.

February 6, 2004

The Respondent files its memorial on jurisdiction.

April 29, 2004

The Claimant files its counter-memorial on jurisdiction.

June 22, 2004

The Respondent files its reply on jurisdiction.

**(48) Consortium Groupement L.E.S.I. -
DIPENTA v. Algeria (Case No. ARB/03/8)**

September 3, 2003

The Tribunal is constituted. Its members are: Pierre Tercier (Swiss), President; André Faurès (Belgian); and Emmanuel Gaillard (French).

October 30, 2003

The Tribunal holds its first session in Paris.

February 2, 2004

The Respondent files its memorial on jurisdiction.

April 7, 2004

The Claimant files its counter-memorial on jurisdiction.

May 6, 2004

The Respondent files its reply on jurisdiction.

June 8, 2004

The Claimant files its rejoinder on jurisdiction.

June 21, 2004

The Tribunal holds a hearing on jurisdiction in Paris.

**(49) Continental Casualty Company v.
Argentine Republic (Case No. ARB/03/9)**

October 6, 2003

The Tribunal is constituted. Its members are: Giorgio Sacerdoti (Italian), President; Elihu Lauterpacht (British); and Michell Nader (Mexican).

January 29, 2004

The Tribunal holds its first session in Washington, D.C.

April 27, 2004

The Claimant files its memorial on the merits.

June 29, 2004

The Respondent files its memorial on jurisdiction.

**(50) Gas Natural SDG, S.A. v. Argentine
Republic (Case No. ARB/03/10)**

November 10, 2003

The Tribunal is constituted. Its members are: Andreas F. Lowenfeld (U.S.), President; Henri C. Álvarez (Canadian); and Pedro Nikken (Venezuelan).

March 10, 2004

The Tribunal holds its first session in Washington, D.C.

**(51) Joy Mining Machinery Limited v. Arab
Republic of Egypt (Case No. ARB/03/11)**

September 4, 2003

The Tribunal is constituted. Its members are: Francisco Orrego Vicuña (Chilean), President; C.G. Weeramantry (Sri Lankan); and William Laurence Craig (U.S.).

November 4, 2003

The Tribunal holds its first session at The Hague.

January 5, 2004

The Claimant files its counter-memorial on jurisdiction.

January 26, 2004

The Respondent files its reply on jurisdiction.

February 17, 2004

The Claimant files its rejoinder on jurisdiction.

March 29–30, 2004

The Tribunal holds a hearing on jurisdiction at The Hague.

(52) Pioneer Natural Resources Company, Pioneer Natural Resources (Argentina) S.A. and Pioneer Natural Resources (Tierra del Fuego) S.A. v. Argentine Republic (Case No. ARB/03/12)

December 15, 2003

The Secretariat confirms that the appointment of a presiding arbitrator has been suspended as requested by the parties.

(53) Pan American Energy LLC and BP Argentina Exploration Company v. Argentine Republic (Case No. ARB/03/13)

February 6, 2004

The Tribunal is constituted. Its members are: Lucius Cafilisch (Swiss), President; Albert Jan van den Berg (Dutch); and Brigitte Stern (French).

April 21, 2004

The Tribunal holds its first session in Geneva.

(54) Miminco LLC and others v. Democratic Republic of the Congo (Case No. ARB/03/14)

March 9, 2004

The Claimants appoint an arbitrator.

(55) El Paso Energy International Company v. Argentine Republic (Case No. ARB/03/15)

February 6, 2004

The Tribunal is constituted. Its members are: Lucius Cafilisch (Swiss), President; Piero Bernardini (Italian); and Brigitte Stern (French).

April 21, 2004

The Tribunal holds its first session in Geneva.

(56) ADC Affiliate Limited and ADC & ADMC Management Limited v. Republic of Hungary (Case No. ARB/03/16)

July 17, 2003

The Acting Secretary-General registers a request for the institution of arbitration proceedings.

January 26, 2004

The Tribunal is constituted. Its members are: Allan Philip (Danish), President; Charles N. Brower (U.S.); and Albert Jan van den Berg (Dutch).

March 8, 2004

The Tribunal holds its first session at The Hague.

(57) Aguas Provinciales de Santa Fe, S.A., Suez, Sociedad General de Aguas de Barcelona, S.A. and Interagua Servicios Integrales de Agua, S.A. v. Argentine Republic (Case No. ARB/03/17)

July 17, 2003

The Acting Secretary-General registers a request for the institution of arbitration proceedings.

February 17, 2004

The Tribunal is constituted. Its members are: Jeswald W. Salacuse (U.S.), President; Gabrielle Kaufmann-Kohler (Swiss); and Pedro Nikken (Venezuelan).

June 7, 2004

The Tribunal holds a session in Washington, D.C.

(58) Aguas Cordobesas, S.A., Suez, and Sociedad General de Aguas de Barcelona, S.A. v. Argentine Republic (Case No. ARB/03/18)

July 17, 2003

The Acting Secretary-General registers a request for the institution of arbitration proceedings.

February 17, 2004

The Tribunal is constituted. Its members are: Jeswald W. Salacuse (U.S.), President; Gabrielle Kaufmann-Kohler (Swiss); and Pedro Nikken (Venezuelan).

June 7, 2004

The Tribunal holds a session in Washington, D.C.

(59) Aguas Argentinas, S.A., Suez, Sociedad General de Aguas de Barcelona, S.A. and Vivendi Universal, S.A. v. Argentine Republic (Case No. ARB/03/19)

July 17, 2003

The Acting Secretary-General registers a request for the institution of arbitration proceedings.

February 17, 2004

The Tribunal is constituted. Its members are: Jeswald W. Salacuse (U.S.), President; Gabrielle Kaufmann-Kohler (Swiss); and Pedro Nikken (Venezuelan).

June 7, 2004

The Tribunal holds a session in Washington, D.C.

(60) Telefónica S.A. v. Argentine Republic (Case No. ARB/03/20)

July 21, 2003

The Acting Secretary-General registers a request for the institution of arbitration proceedings.

April 12, 2004

The Tribunal is constituted. Its members are: Giorgio Sacerdoti (Italian), President; Charles N. Brower (U.S.); and Eduardo Siqueiros (Mexican).

(61) Enersis, S.A. and others v. Argentine Republic (Case No. ARB/03/21)

July 22, 2003

The Acting Secretary-General registers a request for the institution of arbitration proceedings.

January 21, 2004

The Tribunal is constituted. Its members are: Roberto MacLean (Peruvian), President; Luis Herrera Marcano (Venezuelan); and Robert Volterra (Canadian).

April 3, 2004

The Tribunal holds its first session in Paris.

(62) Electricidad Argentina S.A. and EDF Internacional S.A. v. Argentine Republic (Case No. ARB/03/22)

August 12, 2003

The Acting Secretary-General registers a request for the institution of arbitration proceedings.

June 2, 2004

The Tribunal is constituted. Its members are: William W. Park (U.S.), President; Gabrielle Kaufmann-Kohler (Swiss); and Fernando de Trazegniew (Peruvian).

(63) EDF International S.A., SAUR International S.A. and León Participaciones Argentinas S.A. v. Argentine Republic (Case No. ARB/03/23)

August 12, 2003

The Acting Secretary-General registers a request for the institution of arbitration proceedings.

June 2, 2004

The Tribunal is constituted. Its members are: William W. Park (U.S.), President; Gabrielle Kaufmann-Kohler (Swiss); and Fernando de Trazegniew (Peruvian).

(64) Plama Consortium Limited v. Republic of Bulgaria (Case No. ARB/03/24)

August 19, 2003

The Acting Secretary-General registers a request for the institution of arbitration proceedings.

February 10, 2004

The Tribunal is constituted. Its members are: Carl F. Salans (U.S.), President; Albert Jan van den Berg (Dutch); and V.V. Veeder (British).

March 25, 2004

The Tribunal holds its first session in Paris.

May 26, 2004

The Respondent files its memorial on jurisdiction.

June 25, 2004

The Claimant files its counter-memorial on jurisdiction.

(65) Fraport AG Frankfurt Airport Services Worldwide v. Republic of the Philippines (Case No. ARB/03/25)

October 9, 2003

The Acting Secretary-General registers a request for the institution of arbitration proceedings.

February 11, 2004

The Tribunal is constituted. Its members are: L. Yves Fortier (Canadian), President; Bernardo M. Cremades (Spanish); and W. Michael Reisman (U.S.).

April 20, 2004

The Tribunal holds its first session in Washington, D.C.

(66) Inceysa Vallisoletana S.L. v. Republic of El Salvador (Case No. ARB/03/26)

October 10, 2003

The Acting Secretary-General registers a request for the institution of arbitration proceedings.

March 23, 2004

The Tribunal is constituted. Its members are: Rodrigo Oreamuno Blanco (Costa Rican), President; Burton Landy (U.S.); and Claus von Wobeser (Mexican).

May 21, 2004

The Tribunal holds its first session in Washington, D.C.

June 8, 2004

The Claimant files its memorial on the merits.

(67) Unisys Corporation v. Argentine Republic (Case No. ARB/03/27)

October 15, 2003

The Acting Secretary-General registers a request for the institution of arbitration proceedings.

(68) Duke Energy International Peru Investments No. 1 Ltd v. Republic of Peru (Case No. ARB/03/28)

October 24, 2003

The Acting Secretary-General registers a request for the institution of arbitration proceedings.

June 3, 2004

The Tribunal is constituted. Its members are: L. Yves Fortier (Canadian), President; Guido Tawil (Argentine); and Pedro Nikken (Venezuelan).

**(69) Bayindir Insaat Turizm Ticaret
Ve Sanayi A.S. v. Islamic Republic of
Pakistan (Case No. ARB/03/29)**

December 1, 2003

The Secretary-General registers a request for the institution of arbitration proceedings.

June 15, 2004

The Tribunal is constituted. Its members are: Gabrielle Kaufmann-Kohler (Swiss), President; Franklin Berman (British); and Karl-Heinz Böckstiegel (German).

**(70) Azurix Corp. v. Argentine Republic
(Case No. ARB/03/30)**

December 8, 2003

The Secretary-General registers a request for the institution of arbitration proceedings.

**(71) TG World Petroleum Limited v.
Republic of Niger (Case No. CONC/03/1)**

December 8, 2003

The Secretary-General registers a request for the institution of conciliation proceedings.

**(72) Corn Products International, Inc.
v. United Mexican States
(Case No. ARB(AF)/04/1)**

January 26, 2004

The Secretary-General registers a request for the institution of arbitration proceedings.

April 28, 2004

The Tribunal is constituted. Its members are: Christopher J. Greenwood (British), President; Andreas F. Lowenfeld (U.S.); and Manuel E. Tron (Mexican).

**(73) Total S.A. v. Argentine Republic
(Case No. ARB/04/1)**

January 22, 2004

The Secretary-General registers a request for the institution of arbitration proceedings.

**(74) Western NIS Enterprise Fund v.
Ukraine (Case No. ARB/04/2)**

January 26, 2004

The Secretary-General registers a request for the institution of arbitration proceedings.

**(75) Cemex Asia Holdings Ltd v.
Indonesia (Case No. ARB/04/3)**

January 27, 2004

The Acting Secretary-General registers a request for the institution of arbitration proceedings.

May 10, 2004

The Tribunal is constituted. Its members are: L. Yves Fortier (Canadian), President; Robert von Mehren (U.S.); and Brigitte Stern (French).

**(76) SAUR International v. Argentine
Republic (Case No. ARB/04/4)**

January 27, 2004

The Acting Secretary-General registers a request for the institution of arbitration proceedings.

**(77) Compagnie d'Exploitation du
Chemin de Fer Transgabonais v.
Republic of Gabon (Case No. ARB/04/5)**

February 10, 2004

The Secretary-General registers a request for the institution of arbitration proceedings.

(78) OKO Osuuspankkien Keskuspankki Oyj and others v. Republic of Estonia (Case No. ARB/04/6)

February 20, 2004

The Secretary-General registers a request for the institution of arbitration proceedings.

March 8, 2004

The Tribunal is constituted. Its members are: Otto de Witt Wijnen (Dutch), President; V.V. Veeder (British); and L. Yves Fortier (Canadian).

May 10, 2004

The Tribunal holds its first session at The Hague.

(79) Sociedad Anónima Eduardo Vieira v. Republic of Chile (Case No. ARB/04/7)

February 27, 2004

The Acting Secretary-General registers a request for the institution of arbitration proceedings.

(80) BP America Production Company and others v. Argentine Republic (Case No. ARB/04/8)

February 27, 2004

The Acting Secretary-General registers a request for the institution of arbitration proceedings.

March 25, 2004

The Tribunal is constituted. Its members are: Lucius Cafilisch (Swiss), President; Brigitte Stern (French); and Albert Jan van den Berg (Dutch).

April 21, 2004

The Tribunal holds its first session in Geneva.

(81) CIT Group Inc. v. Argentine Republic (Case No. ARB/04/9)

February 27, 2004

The Acting Secretary-General registers a request for the institution of arbitration proceedings.

(82) Alstom Power Italia SpA and Alstom SpA v. Republic of Mongolia (Case No. ARB/04/10)

March 18, 2004

The Secretary-General registers a request for the institution of arbitration proceedings.

(83) Russell Resources International Limited and others v. Democratic Republic of the Congo (Case No. ARB/04/11)

April 6, 2004

The Secretary-General registers a request for the institution of arbitration proceedings.

(84) ABCI Investments N.V. v. Republic of Tunisia (Case No. ARB/04/12)

April 6, 2004

The Secretary-General registers a request for the institution of arbitration proceedings.

(85) Jan de Nul N.V. and Dredging International N.V. v. Arab Republic of Egypt (Case No. ARB/04/13)

May 27, 2004

The Acting Secretary-General registers a request for the institution of arbitration proceedings.

ANNEX 3

PANELS OF CONCILIATORS AND OF ARBITRATORS

DESIGNATIONS BY CONTRACTING STATES IN FISCAL YEAR 2004

AUSTRALIA

Panel of Conciliators

Designations effective February 12, 2004:
Neil Brown, Ian Hanger, Henry Jolson and
Laurence Street (re-appointment)

Panel of Arbitrators

Designations effective February 12, 2004:
Gavan Griffith (re-appointment), Michael
Pryles (re-appointment), Andrew Rogers and
Jeffrey Waincymer

BAHRAIN

Panel of Conciliators

Designations effective June 29, 2004:
Yousuf Humood, Aref Saleh Khamis, Waleed
Rashdan and Abdul Rahman Saif

Panel of Arbitrators

Designations effective June 29, 2004:
Stuart Gwyn Horler, Yousif Abdul Kareem,
Jan Paulsson and Mohammed Ali Taleb

BELGIUM

Panel of Conciliators

Designations effective February 18, 2004:
Hans Van Houtte

Panel of Arbitrators

Designations effective February 18, 2004:
André Faurès, Bernard Hanotiau and Didier
Matray

BOTSWANA

Panels of Conciliators and of Arbitrators

Designations effective March 18, 2004:
I.S. Kirby (re-appointment), E.W.M.J.
Legwaila (re-appointment), J.Z. Mosojane
(re-appointment) and P.T.C. Skelemani
(re-appointment)

CHINA

Panel of Conciliators

Designations effective April 4, 2004:
Li Ling, Wang Chaunli, Yu Jinsong and
Shen Sibao

Panel of Arbitrators

Designations effective April 4, 2004:
Chen An, Huang Jin, Shao Jingchun and
Chen Zhidong

HONDURAS

Panels of Conciliators and of Arbitrators

Designations effective December 8, 2003:
Jorge Omar Casco Zelaya and Judd L. Kessler

HUNGARY

Panel of Conciliators

Designations effective August 21, 2003:
Tamás Bán, László Borbély, László Burián
and Egon Dienes Oehm

Panel of Arbitrators

Designations effective August 21, 2003:
István Kiss, János Martonyi, Gábor Török
and Lajos Vékás

ICELAND

Panels of Conciliators and of Arbitrators

Designations effective April 5, 2004:
Guðmundur Eiríksson, Tómas H. Heiðar
and Eiríkur Tómasson

JAMAICA

Panel of Arbitrators

Designation effective April 19, 2004:
Patrick Robinson

NICARAGUA

Panels of Conciliators and of Arbitrators

Designation effective March 15, 2004:

Renaldy J. Gutierrez

UZBEKISTAN

Panel of Arbitrators

Designation effective September 8, 2003:

Carolyn B. Lamm

PAKISTAN

Panels of Conciliators and of Arbitrators

Designations effective December 8, 2003:

Irshad Hassan Khan, Tariq Hassana, Syed Sharifuddin Pirzada and Wassim Sajjad

VENEZUELA

Panel of Arbitrators

Designation effective August 6, 2003:

Omar Enrique García-Bolívar

SPAIN

Panel of Conciliators

Designation effective March 22, 2004:

Evelio Verdera y Tuells

Panel of Arbitrators

Designation effective December 8, 2003:

Juan Fernández-Armesto

UNITED KINGDOM

Panel of Conciliators

Designations effective February 17, 2004:

Sydney Lipworth (re-appointment), Arthur L. Marriott, Francis Neate (re-appointment) and Christopher Staughton

Panel of Arbitrators

Designations effective February 17, 2004:

Franklin Berman, David A.O. Edward, Christopher Greenwood and Michael Mustill

ANNEX 4

ICSID DOCUMENTS AND PUBLICATIONS

AVAILABLE FROM THE CENTRE FREE OF CHARGE UNLESS OTHERWISE INDICATED

List of Contracting States and Other Signatories of the Convention, Doc. ICSID/3 (periodic updates) (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 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 Basic Documents, Doc. ICSID/15 (January 1985) (contains the texts of the Centre's Regulations and Rules in effect from September 26, 1984 to January 1, 2003) (English, French and Spanish)

ICSID Convention, Regulations and Rules, Doc. ICSID/15/Rev. 1 (January 2003) (contains the texts of the Centre's Regulations and Rules in effect from January 1, 2003, and the text of the ICSID Convention) (English, French and Spanish)

ICSID Additional Facility for the Administration of Conciliation, Arbitration and Fact-Finding Proceedings, Doc. ICSID/11 (June 1979) (contains the texts of the Additional Facility Rules in effect until January 1, 2003) (English, French and Spanish)

ICSID Additional Facility Rules, Doc. ICSID/11/Rev. 1 (January 2003) (contains the texts of the Additional Facility Rules in effect from January 1, 2003) (English, French and Spanish)

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

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

News from ICSID (semi-annual) (English)

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

ICSID Review—Foreign Investment Law Journal (semi-annual) (available on a subscription basis, at US\$ 70 per year for those with a mailing address in an OECD country and US\$ 35 for others, plus postal charges, from Journals Publishing Division, The Johns Hopkins University Press, 2715 North Charles Street, Baltimore, M.D. 21218–4363, U.S.A.)

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)

Investment Laws of the World (ten loose-leaf volumes) and *Investment Treaties* (eight loose-leaf volumes) (available from Oceana Publications, Inc., 75 Main Street, Dobbs Ferry, N.Y. 10522, U.S.A. at US\$ 1,545 for both sets, US\$ 950 for the ten *Investment Laws of the World* volumes only and US\$ 595 for the eight *Investment Treaties* volumes only)

Bilateral Investment Treaties by Rudolf Dolzer and Margrete Stevens (Martinus Nijhoff Publishers, 1995) (US\$ 194)

The ICSID Convention: A Commentary by Christoph H. Schreuer (Cambridge University Press, 2001) (US\$ 250)

ANNEX 5

RESOLUTIONS ADOPTED BY THE ADMINISTRATIVE COUNCIL

AT ITS THIRTY-SEVENTH ANNUAL MEETING HELD ON SEPTEMBER 24, 2003

AC(37)/RES/100—Approval of the Annual Report

The Administrative Council

RESOLVES

To approve the 2003 Annual Report on the Operation of the Centre.

AC(37)/RES/101—Adoption of Budget for Fiscal Year 2004

The Administrative Council

RESOLVES

To adopt, for the period of July 1, 2003 to June 30, 2004, the budget set forth in paragraph 2 of ICSID Document No. 2.

AC(37)/RES/102—Election of the Secretary-General

The Administrative Council

RESOLVES

- (a) that Mr. Roberto Dañino be elected to the post of Secretary-General for a full term of six years, that is, until the close of the 2009 Annual Meeting of the Administrative Council of the Centre;
- (b) that he be permitted to hold his employment by the World Bank;
- (c) that while so employed he receive no remuneration from the Centre; and
- (d) to express its appreciation to Mr. Ko-Yung Tung for his service to the Centre during his tenure as its Secretary-General.

ANNEX 6

REPORT AND FINANCIAL STATEMENTS

EXPRESSED IN UNITED STATES DOLLARS

STATEMENTS OF FINANCIAL POSITION

	<u>June 30, 2004</u>	<u>June 30, 2003</u>
ASSETS		
Cash and cash equivalents	\$ 5,134,484	\$ 4,172,919
Total assets	<u>\$ 5,134,484</u>	<u>\$ 4,172,919</u>
LIABILITIES AND NET ASSETS		
Advances from parties to arbitration proceedings	\$ 3,621,953	\$ 2,366,846
Investment income due to parties to arbitration proceedings	<u>397,627</u>	<u>414,717</u>
Funds available for arbitration proceedings	4,019,580	2,781,563
Unpaid expenses related to arbitration proceedings	<u>1,114,904</u>	<u>1,391,356</u>
Total liabilities	5,134,484	4,172,919
Total net assets	—	—
Total liabilities and net assets	<u>\$ 5,134,484</u>	<u>\$ 4,172,919</u>

STATEMENTS OF ACTIVITIES

	<u>For the year ended June 30,</u>	
	<u>2004</u>	<u>2003</u>
Support and revenue:		
Revenues from arbitration proceedings (Note 2)	\$ 5,912,263	\$ 5,453,703
In-kind contributions (Notes 2 and 3)	2,373,456	2,162,091
Miscellaneous revenues (Note 3)	<u>461,374</u>	<u>295,290</u>
Total support and revenue	<u>8,747,093</u>	<u>7,911,084</u>
Expenses:		
Expenses related to arbitration proceedings (Note 2)	5,912,263	5,453,703
Value of services provided by the Bank (Notes 2 and 3)	<u>2,834,830</u>	<u>2,457,381</u>
Total expenses	<u>8,747,093</u>	<u>7,911,084</u>
Change in net assets	<u>\$ —</u>	<u>\$ —</u>

STATEMENTS OF CASH FLOWS

	<u>For the year ended June 30,</u>	
	<u>2004</u>	<u>2003</u>
Cash flows from operating activities:		
Change in net assets	\$ —	\$ —
Increase in advances from parties to arbitration proceedings	1,255,107	313,562
Increase/(Decrease) in investment income due to parties to arbitration proceedings	(17,090)	80,607
Increase/(Decrease) in unpaid expenses related to arbitration proceedings	<u>(276,452)</u>	<u>657,384</u>
Net cash provided by operating activities	961,565	1,051,553
Cash and cash equivalents at beginning of fiscal year	<u>4,172,919</u>	<u>3,121,366</u>
Cash and cash equivalents at end of fiscal year	<u>\$ 5,134,484</u>	<u>\$ 4,172,919</u>

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

ANNEX 6 (CONTINUED)
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2004 AND JUNE 30, 2003

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. The Centre provides such facilities for cases brought under the ICSID Convention, the ICSID Additional Facilities Rules, or where parties involved so request, under the Arbitration Rules of the U.N. Commission on International Trade Law. 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 Financial Reporting 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, 2004 and 2003.

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 6 (CONTINUED)
NOTES TO FINANCIAL STATEMENTS

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.

Investment of Undisbursed Advances from Parties and Refund of Surplus to the Parties: The Bank invests and reinvests the undisbursed advances pending payments of expenditures. The investment income accrues to the parties and can be used for expenses related to the arbitration process. After the completion of an arbitration proceeding, if it is determined that there is an excess of advance and investment income over expenditures for the proceedings, the cash surplus shall be refunded to the parties in proportion to the amounts advanced by each party to the Centre. If the parties fail to provide the Centre the information necessary to process the refund, the surplus will be transferred to the Bank and applied to reduce the Bank's in-kind contribution to the Centre.

NOTE 3 – VALUE OF SERVICES PROVIDED BY THE BANK, MISCELLANEOUS REVENUES AND IN-KIND CONTRIBUTIONS

Miscellaneous revenues related to sale of publications and various fees earned by the Centre are remitted to the Bank as partial reimbursements for the services provided by the Bank. A summary of the value of these services and revenues is provided below:

	For the year ended June 30,	
	2004	2003
Staff services (including benefits)	\$ 1,895,674	\$ 1,617,358
Administrative services and facilities:		
Contractual services	267,008	134,306
Administrative services	186,458	193,092
Communications and information technology	186,082	176,376
Office accommodations	169,469	175,260
Travel	130,139	160,989
Total recorded value of services provided by the Bank	2,834,830	2,457,381
Less: Sale of publications and various fees	459,198	295,290
Transfer of cash surplus (see Note 2)	2,176	—
Total miscellaneous revenues	461,374	295,290
Net in-kind contributions	<u>\$ 2,373,456</u>	<u>\$ 2,162,091</u>



Deloitte Services LP
Suite 500
555 12th Street N.W.
Washington, DC 20004-1207
USA

Tel: +1 202 879 5600
Fax: +1 202 879 5309
www.deloitte.com

INDEPENDENT AUDITORS' 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, 2004 and 2003, 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. 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, 2004 and 2003, and the changes 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.

Deloitte Touche LLP

July 21, 2004

Member of
Deloitte Touche Tohmatsu



ICSID

1818 H Street, NW
Washington, DC 20433
USA

Telephone: (202) 473-1000
Facsimile: (202) 522-2615

