



ANNUAL REPORT 2007

INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES





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## INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

September 28, 2007

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, 2006 to June 30, 2007.

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

Sincerely yours,

Ana Palacio  
Secretary-General

Mr. Robert B. Zoellick  
Chairman  
Administrative Council  
International Centre for Settlement of Investment Disputes

# SECRETARIAT OF THE INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

JUNE 30, 2007

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## INTRODUCTION

In fiscal year 2007, the rapid expansion of the ICSID caseload continued unabated. With the registration of twenty-six new arbitration proceedings, the number of ICSID cases administered during the fiscal year reached a new record of one hundred and thirty. The growth of the caseload continued to be driven by treaty-based arbitration proceedings. At the end of the fiscal year, the number of the conciliation and arbitration cases registered with ICSID since its inception reached two hundred and thirty-six. In addition, ICSID provided administrative services in ten arbitration proceedings conducted under the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL) and in an expert determination proceeding conducted under the provisions of the Indus Waters Treaty 1960.

ICSID's membership increased to 144 Contracting States in the past year, following the ratification of the ICSID Convention by the Republic of Serbia. Other important membership developments included the signing of the ICSID Convention by Canada and the notice of denunciation received from the Republic of Bolivia.

The Centre's publication and knowledge dissemination program remained active during the year. Two issues of the *ICSID Review—Foreign Investment Law Journal* were completed in addition to five releases updating the Centre's collections of *Investment Laws of the World* and *Investment Treaties* and two issues of ICSID's newsletter, *News from ICSID*. In co-operation with other arbitration institutions and international organizations, ICSID organized and hosted two major conferences on international arbitration. Staff of the Centre participated as speakers and panelists in more than thirty conferences and educational events mostly in the field of investor-State arbitration.

Fiscal year 2007 has been one of change for ICSID. To meet the challenges of the significantly increased workload, the new ICSID Secretary-General, Ana Palacio, has begun a process of reorganizing the staffing structure of the Secretariat. In May 2007, Ms. Palacio announced the appointment of Nassib G. Ziadé, at the time Executive Secretary of the World Bank Administrative Tribunal, as ICSID's new Chief Counsel. A major area of emphasis of ICSID's new management during fiscal year 2007 was the launching of an initiative to upgrade the technological means by which the Centre can achieve more efficient case management and knowledge dissemination in the field of investor-State dispute settlement.

Details of the developments in the Centre's activities in fiscal year 2007 are set forth below.

## MEMBERSHIP MATTERS

The Republic of Serbia became the 144th ICSID Contracting State by completing the membership procedures in June 2007. In December 2006, the Convention was signed on behalf of Canada by its Ambassador to the United States.

On May 2, 2007, the World Bank received a written notice of denunciation of the ICSID Convention from the Republic of Bolivia. In accordance with Article 75 of the ICSID Convention, the depositary (the World Bank) notified all ICSID signatory States of the Republic of Bolivia's denunciation of the Convention. The denunciation will take effect six months after the receipt of the notice, *i.e.*, on November 3, 2007.

A complete list of Contracting States and other signatories of the ICSID Convention as at June 30, 2007 is provided in Annex 1.

## DISPUTES BEFORE THE CENTRE

In the course of fiscal year 2007, the Centre registered twenty-six new arbitration proceedings resulting in a new record of one hundred and thirty cases administered by the Centre during a fiscal year. Ten percent of the cases administered were conducted under the Additional Facility Rules while the remaining ninety percent were ICSID Convention proceedings. One hundred and eight cases were pending before the Centre at the end of the fiscal year. The total number of cases registered with the Centre since its inception reached two hundred and thirty-six.

Twenty-two of the new cases were instituted under the ICSID Convention and four proceedings under the Additional Facility Rules. Fifteen of the new cases were initiated on the basis of ICSID arbitration provisions contained in bilateral investment treaties. (In one of these proceedings, the claimant invoked alternatively an ICSID arbitration clause in an investment contract between the disputing parties.) Jurisdiction was based on investment contracts in seven further proceedings. In three of the new cases, investors sought to establish ICSID jurisdiction on the basis of the investor-State dispute settlement provisions of the Energy Charter Treaty. In another proceeding, the investment law of the host state was asserted as the basis for ICSID jurisdiction.

In addition to the new cases, the Centre registered an application for the institution of annulment proceedings and in another case a request for rectification of an award. Both of these proceedings concern awards previously rendered by ICSID tribunals in the course of fiscal year 2007.

Nineteen arbitration proceedings were concluded. Seventeen of these were original arbitration proceedings under the ICSID Convention and two were Additional Facility cases. Fourteen awards were rendered and five proceedings were discontinued following settlement reached by the parties. Arbitral tribunals declined ICSID jurisdiction in four of the awards rendered in the past year. Four awards rejected all claims on the merits. In five further proceedings, ICSID tribunals upheld the claims in whole or in part. One award embodied the parties' settlement agreement.

During the fiscal year, decisions were also issued in five proceedings concerning applications for post award remedies under the ICSID Convention. One decision was issued by an arbitral tribunal on an application by a party for the rectification of an award. In four other proceedings, *ad hoc* committees issued decisions on applications for annulment of awards. Three of these decisions rejected the respective applications for annulment, while one decision annulled the award previously rendered by an ICSID tribunal. One of these decisions also contained a Separate Opinion and Statement of Dissent by one of the *ad hoc* committee members.

During the past year, arbitral tribunals issued a number of procedural orders and decisions. These included nine decisions upholding jurisdiction; a decision by an arbitral tribunal on liability; an order in response to a petition by third parties for participation as *amici curiae*; three orders concerning the confidentiality of the proceedings; an order on determination of damages; and a decision by an *ad hoc* committee on a request for stay of enforcement of an award previously rendered.

About half of the one hundred and thirty cases administered by ICSID during the year involved countries from Latin and Central America, while twenty percent of the cases involved respondent States from the Eastern Europe and Central Asia region. Eleven percent of the cases involved countries located in sub-Saharan Africa. The remaining cases were, as in previous years, almost evenly divided among countries in North America, in the Middle East and North Africa and in East Asia and the Pacific. About half of the cases pending during the fiscal year concerned projects in the mining, power generation and public utility sectors of the economy.

Twenty-seven hearings and twenty-three different sessions were held in the cases pending before ICSID in the course of fiscal year 2007. About one third of these sessions and hearings were held at the seat of the Centre in Washington, D.C., while the remainder took place at various other locations in North America, Europe and Latin America or by means of audio and video conferencing.

During the year, arbitral tribunals were constituted or reconstituted in twenty-four cases pending before ICSID. An *ad hoc* committee was also constituted. Fifty individuals from twenty different countries were appointed to serve as arbitrators in ICSID proceedings. The parties or party-appointed arbitrators nominated sixty-nine percent of the total sixty-eight appointments made during the fiscal year, while thirty-one percent of the appointments were made by ICSID.

The proceedings before the ICSID tribunals and *ad hoc* committees during the year were conducted in one of the three official languages of ICSID (English, French and Spanish) in seventy-one of the cases. In the remaining fifty-nine cases, two of the three languages were used, in different combinations, as procedural languages of the proceedings.

In addition to the one hundred and thirty ICSID cases administered in the course of the fiscal year, the Centre has, at the request of the parties and tribunals concerned, agreed to provide administrative services to ten arbitration proceedings conducted under the UNCITRAL Arbitration Rules. The services furnished by ICSID for these proceedings ranged from limited assistance with the organization of hearings and fund-holding to full secretariat services in the administration of the respective proceeding. One of these UNCITRAL Rules proceedings was concluded with an award during the fiscal year.

One of the UNCITRAL Rules proceedings concerned three separate disputes, instituted against the same State, which was heard by the same tribunal following the first consolidation order ever issued under the Investment Chapter of the North American Free Trade Agreement. During the year, ICSID's Secretary-General has also been requested to act as appointing authority of arbitrators in UNCITRAL Rules proceedings. Furthermore, the Centre continued to provide administrative support to an expert determination proceeding under the provisions of the Indus Waters Treaty 1960. This proceeding was concluded in the course of the year with a decision of the appointed neutral expert.

Details of significant procedural developments in each of the proceedings conducted under the ICSID Convention and the Additional Facility Rules pending before the Centre in the course of fiscal year 2007 are provided in Annex 2.

## PANELS OF CONCILIATORS AND OF ARBITRATORS

Under the ICSID Convention, the Centre maintains a Panel of Conciliators and a Panel of Arbitrators. Pursuant to Article 13 of the Convention, each Contracting State may designate up to four persons to each Panel. Up to ten persons may be designated to each Panel by the Chairman of the Administrative Council. All designees serve for a renewable period of six years.

The ICSID Panels provide a source from which parties to ICSID proceedings may select conciliators or arbitrators. Further, in the event that the Chairman of the ICSID Administrative Council is called upon to appoint conciliators, arbitrators or *ad hoc* committee members under Articles 30, 38 or 52 of the ICSID Convention, his appointees must be drawn from the Panels.

In the course of the year, new designations to the ICSID Panels of Conciliators and of Arbitrators were made by eight Contracting States: Belgium, Democratic Republic of the Congo, Finland, Republic of Korea, New Zealand, Samoa, Spain and Sweden.

Annex 3 provides a list of the designees appointed to the ICSID Panels during fiscal year 2007. With these new designations, the Panels comprise 512 persons as at June 30, 2007. A complete list of all Panel members is available on the ICSID website at <http://www.worldbank.org/icsid>.

## PUBLICATIONS

During the past year, the Centre issued two new releases for its ten-volume loose-leaf collection *Investment Laws of the World*, which now comprises basic investment legislation of 133 countries from all major regions of the world. The two releases contained new or revised investment legislation passed by Botswana, Dominican Republic, Fiji, Kenya, Marshall Islands, Mauritania, Republic of Korea, Tonga, Vanuatu, and Vietnam. The releases also provided subscribers with contact information of the national governmental agency in charge of the promotion of foreign investment.

The Centre's second loose-leaf collection of *Investment Treaties* was expanded by three new releases during fiscal year 2007. These releases added some 60 treaties, concluded between 52 countries in the period of 1961–2005. The number of treaties included in the collection now stands at 1,140.

During fiscal year 2007, two issues of the *ICSID Review—Foreign Investment Law Journal* were prepared for publication. The *ICSID Review* contains materials on international and domestic law relating to foreign investment and investment dispute settlement. The recent issues included articles on the legal concept of “legitimate expectations” of foreign investors; consolidation of investment arbitration proceedings; parallel litigation and foreign investment dispute settlement; and the most recent amendments to the ICSID Rules and Regulations, which came into effect on April 10, 2006. A number of recent decisions and awards rendered in ICSID proceedings were also reproduced together with introductory notes prepared by the Centre’s staff.

Two issues of the Centre’s semi-annual newsletter, *News from ICSID*, were published during the past year. The issues discussed the recent amendments to the ICSID Rules and Regulations, and included articles on the consultation period requirement in investment treaties and on the Centre’s involvement in an expert determination process pursuant to the provisions of the Indus Waters Treaty.

A list of ICSID documents and publications is provided in Annex 4 to this report.

## CONFERENCES

In the past fiscal year, ICSID hosted the 23rd in the series of colloquia on international arbitration, co-sponsored annually since 1983 by the American Arbitration Association (AAA), the International Court of Arbitration at the International Chamber of Commerce (ICC) and ICSID. The colloquium was held on November 17, 2006 in Washington, D.C. The sessions addressed recent developments at the three arbitration institutions; production of documents and other evidentiary issues; new challenges regarding confidentiality; and selected substantive issues arising from arbitration involving State parties. An interactive luncheon session enabled colloquium participants to debate current issues in international arbitration with an expert panel. ICSID also co-operated with the London Court of International Arbitration to organize a symposium on international arbitration in Washington, D.C, which was held on November 18, 2006.

In addition, the Centre organized, together with the Energy Charter Secretariat (ECS) and the Arbitration Institute at the Stockholm Chamber of Commerce (SCC), a conference on investment protection and the Energy Charter Treaty, which was hosted by ICSID on

May 18, 2007 in Washington, D.C. The panel sessions addressed the negotiations of the Energy Charter Treaty; the Energy Charter Treaty's investment dispute resolution provisions; selected standards of treatment available under the Energy Charter Treaty; the interplay of the Energy Charter Treaty with other treaties; and potential future developments in the Energy Charter process.

Members of the ICSID staff participated in several conferences and seminars during fiscal year 2007 on invitation by a government, several intergovernmental organizations, arbitration institutions, professional organizations and academic institutions. These events included a conference on international arbitration sponsored by the State Chancery of Latvia (held in September 2006 in Riga), a seminar organized by the International Development Law Organization (held in October 2006 by video conference), a seminar co-sponsored by the Asia-Pacific Economic Cooperation (APEC) and UNCTAD (held in October 2006 in Mexico City) and another UNCTAD seminar (held in May 2007 in Lima). ICSID also provided panelists to two arbitration conferences organized by the Ecuadorian-American Chamber of Commerce (held in July 2006 and June 2007 in Quito), to a seminar organized by the Mexican Arbitration Center and Universidad del Tecnológico de Monterrey (held in January 2007 in Mexico City), and to a seminar organized by the Dominican Republic Chamber of Commerce (held in February 2007 in Santo Domingo). ICSID staff participated in two seminars organized by the International Law Institute (held in July 2006 and April 2007 in Washington, D.C.), two arbitration conferences organized by the Institute for Transnational Arbitration (held in March 2007 in Buenos Aires and in Washington, D.C.), an international mining conference (held in March 2007 in Abuja), and several other arbitration events organized by the American Bar Association (held in May 2007 in Washington, D.C.), the International Association of Young Lawyers (held in June 2007 in Helsinki), and by the American University, Washington College of Law (held in October 2006 in Washington, D.C.).

In addition, ICSID staff provided training courses on investor-State dispute settlement during programs organized by UNCTAD (held in January and May 2007 in Geneva and in Lima, respectively), and during sessions organized by UNCTAD and the Organization of American States (OAS) (held in October 2006 in Puebla), by the Association of South East Asian Nations (ASEAN) Secretariat (held in April 2007 in East Kalimantan Province), and by the Developing Eight Countries for Economic Development (D-8) (held in April 2007 in Jakarta).

ICSID staff delivered lectures to academic audiences at the Legal Debate Society of Copenhagen (Denmark), Universidad de Externado (Colombia), George Washington University Law School, Georgetown University Law Center, University of Nebraska Law School, the American University Washington College of Law and the University of Chile.

## **FORTIETH ANNUAL MEETING OF THE ADMINISTRATIVE COUNCIL**

The Fortieth Annual Meeting of the Administrative Council took place on September 20, 2006 in Singapore, 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 2006 Annual Report and its administrative budget for fiscal year 2007.

On the basis of a proposal by the Chairman, the Council unanimously elected Ana Palacio as the Centre's new Secretary-General.

Annex 5 sets forth the Resolutions adopted at the Meeting.

## **FINANCE**

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

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

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

The Financial Statements of ICSID for FY 2007 are set forth in Annex 6.



## ANNEX 1

**CONTRACTING STATES AND OTHER SIGNATORIES OF THE CONVENTION**

AS OF JUNE 30, 2007

The 156 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 144 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	Dec. 20, 2004	Jan. 19, 2005
Cameroon	Sep. 23, 1965	Jan. 3, 1967	Feb. 2, 1967
Canada	Dec. 15, 2006		
Central African Republic	Aug. 26, 1965	Feb. 23, 1966	Oct. 14, 1966
Chad	May 12, 1966	Aug. 29, 1966	Oct. 14, 1966

STATE	SIGNATURE	DEPOSIT OF RATIFICATION	ENTRY INTO FORCE OF CONVENTION
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 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

STATE	SIGNATURE	DEPOSIT OF RATIFICATION	ENTRY INTO FORCE OF CONVENTION
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 Republic	June 9, 1995		
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

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
Serbia	May 9, 2007	May 9, 2007	June 8, 2007
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
Syria	May 25, 2005	Jan. 25, 2006	Feb. 24, 2006
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	Oct. 21, 2004	Nov. 20, 2004
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 2007

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

JULY 24 – AUGUST 4, 2006

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

AUGUST 25, 2006

The parties file post-hearing briefs.

SEPTEMBER 29, 2006

The parties file submissions on costs.

MAY 25, 2007

The Tribunal declares the proceeding closed.

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

JULY 14, 2006

The Tribunal is reconstituted. Its members are: Pierre Lalive (Swiss), President; Mohammed Chemloul (Algerian); and Emmanuel Gaillard (French). The proceeding is resumed pursuant to ICSID Arbitration Rule 12.

OCTOBER 24, 2006

The Tribunal issues a procedural order concerning procedural matters.

NOVEMBER 22, 2006

The Tribunal issues a further procedural order concerning procedural matters.

JANUARY 15 – 16, 2007

The Tribunal holds a hearing in Paris on questions raised by the Tribunal.

#### **(3) Patrick Mitchell v. Democratic Republic of the Congo (Case No. ARB/99/7) — Annulment Proceeding**

SEPTEMBER 26, 2006

The *ad hoc* Committee declares the proceeding closed.

NOVEMBER 1, 2006

The *ad hoc* Committee issues a decision on the application for annulment of the award.

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

OCTOBER 4, 2006

The Tribunal renders its award.

#### **(5) Antoine Goetz and others v. Republic of Burundi (Case No. ARB/01/2)**

DECEMBER 1, 2006

The proceeding is resumed following payment of the required advances.

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

JULY 10, 2006

The Chairman of the Administrative Council appoints Albert Jan van den Berg as arbitrator in accordance with ICSID Arbitration Rule 11(2)(a).

JULY 11, 2006

The Tribunal is reconstituted. Its members are: Francisco Orrego Vicuña (Chilean), President; Albert Jan van den Berg (Dutch); and Pierre-Yves Tschanz (Swiss). The proceeding is resumed pursuant to ICSID Arbitration Rule 12.

MARCH 22, 2007

The Tribunal declares the proceeding closed.

MAY 22, 2007

The Tribunal renders its award.

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

MARCH 21, 2007

The *ad hoc* Committee issues a decision on the application for annulment of the award.

**(8) CMS Gas Transmission Company v. Argentine Republic (Case No. ARB/01/8) — Annulment Proceeding**

SEPTEMBER 1, 2006

The *ad hoc* Committee issues a decision on the Respondent's request for a continued stay of enforcement of the award.

SEPTEMBER 13, 2006

The Respondent files a memorial.

DECEMBER 21, 2006

The Claimant files a counter-memorial.

JANUARY 22, 2007

The Respondent files a reply.

FEBRUARY 22, 2007

The Claimant files a rejoinder.

MARCH 27 – 28, 2007

The *ad hoc* Committee holds a hearing in Paris.

**(9) Repsol YPF Ecuador S.A. v. Empresa Estatal Petroleos del Ecuador (Petroecuador) (Case No. ARB/01/10) — Annulment Proceeding**

JULY 10, 2006

The *ad hoc* Committee holds a hearing in Quito.

DECEMBER 8, 2006

The *ad hoc* Committee declares the proceeding closed.

JANUARY 8, 2007

The *ad hoc* Committee issues a decision on the application for annulment of the award.

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

(a) *Original Arbitration Proceeding*

JULY 14, 2006

The Tribunal renders its award.

*(b) Annulment Proceeding*

DECEMBER 11, 2006

The Secretary-General registers an application for institution of annulment proceedings.

JUNE 14, 2007

The *ad hoc* Committee is constituted. Its members are: Gavan Griffith (Australian), President; Bola Ajibola (Nigerian); and Michael Hwang (Singaporean).

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

JULY 17, 2006

The Tribunal renders its award.

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

OCTOBER 3, 2006

The Tribunal issues a decision on liability.

NOVEMBER 3, 2006

The Tribunal issues a procedural order concerning the method for determining damages.

DECEMBER 1, 2006

The Respondent files observations on the method for determining damages.

DECEMBER 4, 2006

The Claimants file observations on the method for determining damages.

APRIL 12, 2007

The Tribunal declares the proceeding closed.

**(13) 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)**

JANUARY 9, 2007

The Tribunal declares the proceeding closed.

JANUARY 19, 2007

The Tribunal renders its award.

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

There have been no new developments in this case since the publication of the 2006 ICSID Annual Report.

**(15) Hussein Nuaman Soufraki v. United Arab Emirates (Case No. ARB/02/7) — Annulment Proceeding**

JULY 21, 2006

The parties file post-hearing briefs.

JULY 28, 2006

The parties file submissions on costs.

MARCH 20, 2007

The Claimant files a revised submissions on costs.

JUNE 5, 2007

The *ad hoc* Committee issues a decision on the application for annulment of the award. The decision includes a separate opinion and a statement of dissent of one of the members of the *ad hoc* Committee.

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

DECEMBER 15, 2006

The Tribunal declares the proceeding closed.

FEBRUARY 6, 2007

The Tribunal renders its award.

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

JULY 10, 2006

The parties file submissions on costs.

JULY 24, 2006

The parties file reply submissions on costs.

OCTOBER 27, 2006

The Tribunal renders its award.

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

SEPTEMBER 7, 2006

The Claimants file a memorial on new facts and updates.

OCTOBER 25, 2006

The Respondent files observations on the Claimants' memorial on new facts and updates.

APRIL 5, 2007

The Tribunal declares the proceeding closed.

JUNE 18, 2007

The Tribunal renders its award.

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

MARCH 19, 2007

The Respondent files a proposal for the disqualification of the three members of the Tribunal.

MARCH 22, 2007

The proceeding on the merits is suspended in accordance with ICSID Arbitration Rule 9(6).

JUNE 5, 2007

The proposal for the disqualification of the three members of the Tribunal is declined and the proceeding is resumed.

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

DECEMBER 29, 2006

The Tribunal suspends the proceeding following the agreement of the parties.

JUNE 14, 2007

The Tribunal further suspends the proceeding following the agreement of the parties.

**(21) Tokios Tokelès v. Ukraine  
(Case No. ARB/02/18)**

JUNE 27, 2007

The Tribunal declares the proceeding closed.



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

JUNE 21, 2007

The Tribunal suspends the proceeding following the agreement of the parties.

**(23) Empresas Lucchetti, S.A. and Lucchetti Peru, S.A. v. Republic of Peru (Case No. ARB/03/4) — Annulment Proceeding**

AUGUST 27, 2006

The Respondent files a counter-memorial.

OCTOBER 16, 2006

The Claimants file a reply.

DECEMBER 15, 2006

The Respondent files a rejoinder.

FEBRUARY 20 – 21, 2007

The *ad hoc* Committee holds a hearing in Washington, D.C.

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

SEPTEMBER 13, 2006

The Respondent files a counter-memorial on the merits.

JANUARY 9, 2007

The Claimants file a reply on the merits.

APRIL 5, 2007

The Respondent files a rejoinder on the merits.

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

MAY 31, 2007

The Tribunal declares the proceeding closed.

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

JULY 28, 2006

The Tribunal issues a procedural order suspending the proceeding following the request of the parties.

JANUARY 25, 2007

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

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

OCTOBER 20, 2006

The Respondent files a rejoinder on the merits.

NOVEMBER 27 – DECEMBER 2, 2006

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

JANUARY 20, 2007

The Claimant files a post-hearing brief.

JANUARY 27, 2007

The Respondent files a post-hearing brief.

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

JULY 24, 2006

The Tribunal further suspends the proceeding following the agreement of the parties.

APRIL 26, 2007

The Tribunal further suspends the proceeding following the agreement of the parties.

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

JULY 27, 2006

The Tribunal issues a decision on preliminary objections.

JULY 31, 2006

The Tribunal issues a procedural order concerning the proceedings on the merits.

JANUARY 8, 2007

The Respondent files a counter-memorial on the merits.

MAY 8, 2007

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

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

There have been no new developments in this case since the publication of the 2006 ICSID Annual Report.

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

JULY 26, 2006

The Tribunal issues a procedural order concerning the production of documents.

SEPTEMBER 1, 2006

The Respondent files a counter-memorial on the merits.

NOVEMBER 28, 2006

The Claimant files a reply on the merits.

MARCH 12, 2007

The Respondent files a rejoinder on the merits.

JUNE 4 – 13, 2007

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

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

OCTOBER 2, 2006

The Tribunal renders its award.

**(33) 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)**

AUGUST 8, 2006

The Respondent files a counter-memorial on the merits.

NOVEMBER 27, 2006

The Claimants file a reply on the merits.

FEBRUARY 9, 2007

The Respondent files a rejoinder on the merits.

MAY 28 – JUNE 1, 2007

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

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

JULY 6, 2006

The Tribunal further suspends the proceeding following the agreement of the parties.

DECEMBER 22, 2006

The Claimants file a request for the discontinuance of the proceeding in accordance with ICSID Arbitration Rule 44.

JANUARY 5, 2007

The Respondent informs the Tribunal that it does not object to the discontinuance.

JANUARY 24, 2007

The Tribunal issues an order taking note of the discontinuance of the proceeding pursuant to ICSID Arbitration Rule 44.

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

AUGUST 3, 2006

The Tribunal issues a decision on jurisdiction and a procedural order concerning the continuation of the proceeding on the merits.

DECEMBER 8, 2006

The Respondent files a counter-memorial on the merits.

MARCH 30, 2007

The Claimants file a reply on the merits.

APRIL 4, 2007

Five non-governmental organizations file an *amicus curiae* submission.

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

OCTOBER 6, 2006

The Tribunal suspends the proceeding following a request of the parties.

JUNE 13, 2007

The Tribunal further suspends the proceeding following the agreement of the parties.

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

There have been no new developments in this case since the publication of the 2006 ICSID Annual Report.

**(38) Electricidad Argentina S.A. and EDF International S.A. v. Argentine Republic (Case No. ARB/03/22)**

JULY 7, 2006

The Centre notifies the parties of a vacancy on the Tribunal following the resignation of one of the arbitrators and of the suspension of the proceeding pursuant to ICSID Arbitration Rule 10(2).

DECEMBER 22, 2006

The proceeding is suspended following a request of the parties.

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

JULY 7, 2006

The Centre notifies the parties of a vacancy on the Tribunal following the resignation of one of the arbitrators and of the suspension of the proceeding pursuant to ICSID Arbitration Rule 10(2).

OCTOBER 17, 2006

The Tribunal is reconstituted. Its members are: William W. Park (U.S.), President; Gabrielle Kauffman-Kohler (Swiss); and Jesús Remón (Spanish). The proceeding is resumed pursuant to ICSID Arbitration Rule 12.

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

JULY 28, 2006

The Respondent files a counter-memorial on the merits.

SEPTEMBER 20, 2006

The Tribunal issues a procedural order concerning the schedule for the filing of written submissions.

FEBRUARY 16, 2007

The Tribunal holds a procedural meeting in Paris.

FEBRUARY 21 – 28, 2007

The Tribunal issues successive procedural orders concerning procedural matters and the Respondent's application for security for costs.

APRIL 3, 2007

The Tribunal issues a procedural order concerning procedural matters.

APRIL 11, 2007

The Claimant files a reply on the merits.

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

JULY 18, 2006

The Tribunal issues a procedural order concerning the timetable for additional written filings.

AUGUST 15, 2006

The Respondent files a supplemental post-hearing brief.

SEPTEMBER 15, 2006

The Claimant files a supplemental post-hearing brief in response.

OCTOBER 25, 2006

The Tribunal declares the proceeding closed except for matters concerning the ongoing local proceedings.

JANUARY 31, 2007

The Respondent files an update concerning the ongoing local proceedings.

MARCH 14 – 15, 2007

The Respondent produces further documents concerning the ongoing local proceedings following the request of the Tribunal.

MARCH 26, 2007

The Claimant produces further documents concerning the ongoing local proceedings following the request of the Tribunal.

JUNE 13, 2007

The Tribunal declares the proceeding closed.

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

*(a) Original Arbitration Proceeding*

AUGUST 2, 2006

The Tribunal renders its award.

*(b) Rectification Proceeding*

SEPTEMBER 13, 2006

The Acting Secretary-General registers a request for rectification of the award of August 2, 2006.

NOVEMBER 16, 2006

The Tribunal issues a decision on the request for rectification of the award.

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

FEBRUARY 27, 2007

The Tribunal further suspends the proceeding following the agreement of the parties.

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

OCTOBER 5, 2006

The Respondent files a counter-memorial on the merits.

DECEMBER 26, 2006

The Claimant files a reply on the merits.

MARCH 30, 2007

The Respondent files a rejoinder on the merits.

MAY 8 – 16, 2007

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

JUNE 29, 2007

The parties file post-hearing briefs.

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

AUGUST 25, 2006

The Respondent files a counter-memorial on the merits.

OCTOBER 10, 2006

The Tribunal issues a procedural order concerning the procedural calendar.

NOVEMBER 27, 2006

The Tribunal issues a procedural order concerning the production of documents.

JANUARY 19, 2007

The Tribunal issues a procedural order concerning the production of documents and procedural matters.

FEBRUARY 21, 2007

The Claimant files a reply on the merits.

APRIL 10 – 30, 2007

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

MAY 24, 2007

The Respondent files a rejoinder on the merits.

JUNE 20, 2007

The Tribunal issues a procedural order concerning the suspension of the proceeding and the procedural calendar.

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

There have been no new developments in this case since the publication of the 2006 ICSID Annual Report.

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

JULY 10 – 13, 2006

The Tribunal holds a hearing on issues of state responsibility in Washington, D.C.

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

AUGUST 25, 2006

The Tribunal issues a decision on jurisdiction.

JANUARY 26, 2007

The Respondent files a counter-memorial on the merits.

MAY 18, 2007

The Claimant files a reply on the merits.

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

FEBRUARY 23, 2007

The Tribunal renders its award embodying the parties' settlement agreement pursuant to ICSID Arbitration Rule 43(2).

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

OCTOBER 27, 2006

The Tribunal further suspends the proceeding following the request of the parties.

APRIL 4, 2007

The Tribunal further suspends the proceeding following the request of the parties.

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

SEPTEMBER 14, 2006

The Respondent files a counter-memorial on the merits.

DECEMBER 4, 2006

The Claimant files a reply on the merits.

FEBRUARY 13, 2007

The Respondent files a rejoinder on the merits.

FEBRUARY 26 – 28, 2007

The Tribunal holds a hearing on the merits in Paris.

APRIL 2 – 3, 2007

The Tribunal holds a session on closing arguments on the merits in Paris.

**(52) OKO Pankki Oyj and others v. Republic of Estonia (Case No. ARB/04/6)**

There have been no new developments in this case since the publication of the 2006 ICSID Annual Report.

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

JULY 20, 2006

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

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

JULY 27, 2006

The Tribunal issues a decision on preliminary objections.

JULY 31, 2006

The Tribunal issues a procedural order concerning the proceeding on the merits.

JANUARY 8, 2007

The Respondent files a counter-memorial on the merits.

MAY 8, 2007

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

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

AUGUST 29, 2006

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

APRIL 2, 2007

The Tribunal issues a decision on jurisdiction.

JUNE 27, 2007

The Respondent files a request for production of documents.

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

AUGUST 17, 2006

The proceeding is stayed in accordance with ICSID Administrative and Financial Regulation 14(3)(d).

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

There have been no new developments in this case since the publication of the 2006 ICSID Annual Report.

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

AUGUST 7, 2006

The Tribunal issues a procedural order concerning the schedule for written filings.

NOVEMBER 15, 2006

The Claimants file a memorial on the merits.

FEBRUARY 15, 2007

The Respondent files a counter-memorial on the merits.

MAY 11, 2007

The Claimants file a reply on the merits.

**(59) Wintershall Aktiengesellschaft v. Argentine Republic (Case No. ARB/04/14)**

SEPTEMBER 15, 2006

The Claimant files a counter-memorial on jurisdiction.

**(60) Telenor Mobile Communications AS v. Republic of Hungary (Case No. ARB/04/15)**

SEPTEMBER 13, 2006

The Tribunal renders its award.

**(61) Mobil Exploration and Development Inc. Suc. Argentina and Mobil Argentina S.A. v. Argentine Republic (Case No. ARB/04/16)**

There have been no new developments in this case since the publication of the 2006 ICSID Annual Report.

**(62) Gemplus, S.A., SLP, S.A. and Gemplus Industrial, S.A. de C.V. v. United Mexican States (Case No. ARB(AF)/04/3)**

OCTOBER 12, 2006

The Claimants file a reply on the merits.

APRIL 12, 2007

The Respondent files a rejoinder on the merits.

**(63) Talsud, S.A. v. United Mexican States (Case No. ARB(AF)/04/4)**

OCTOBER 12, 2006

The Claimants file a reply on the merits.

APRIL 12, 2007

The Respondent files a rejoinder on the merits.

**(64) Archer Daniels Midlands Company and Tate and Lyle Ingredients Americas, Inc. v. United Mexican States (Case No. ARB(AF)/04/5)**

JULY 10, 2006

The Claimants file a reply on the merits.

JULY 21, 2006

The Tribunal issues a procedural order concerning confidentiality.

SEPTEMBER 1, 2006

The Respondent files a rejoinder on the merits.

SEPTEMBER 22, 2006

The Tribunal issues a procedural order concerning the conduct of the hearing.

MARCH 19 – 24, 2007

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

**(65) Duke Energy Electroquil Partners and Electroquil S.A. v. Republic of Ecuador (Case No. ARB/04/19)**

JULY 21, 2006

The parties file post-hearing briefs.



**(66) Vanessa Ventures Ltd. v. Bolivarian Republic of Venezuela (Case No. ARB(AF)/04/6)**

**AUGUST 28, 2006**

The Respondent files a memorial on jurisdiction.

**MAY 7, 2007**

The Centre notifies the parties of a vacancy on the Tribunal following the resignation of two arbitrators and of the suspension of the proceeding pursuant to ICSID Arbitration Rule 10(2).

**(67) RGA Reinsurance Company v. Argentine Republic (Case No. ARB/04/20)**

**SEPTEMBER 14, 2006**

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

**(68) DaimlerChrysler Services AG v. Argentine Republic (Case No. ARB/05/1)**

**SEPTEMBER 21, 2006**

The Tribunal is constituted. Its members are: Pierre-Marie Dupuy (French), President; Domingo Bello Janeiro (Spanish); and Charles N. Brower (U.S.).

**JANUARY 27, 2007**

The Tribunal holds its first session in Paris.

**(69) Compañía General de Electricidad S.A. and CGE Argentina S.A. v. Argentine Republic (Case No. ARB/05/2)**

**AUGUST 24, 2006**

The Tribunal holds its first session in Paris.

**DECEMBER 6, 2006**

The Claimants withdraw their claims with regard to investments made in the Province of San Juan.

**APRIL 24, 2007**

The Respondent files a request for discontinuance of the proceeding with regard to the withdrawn claims.

**MAY 31, 2007**

The Claimants file a memorial on the merits.

**JUNE 12, 2007**

The Tribunal issues a procedural order pursuant to ICSID Arbitration Rule 43(1) concerning the discontinuance of the claims related to the Claimants' investments in the Province of San Juan.

**(70) LESI, S.p.A. and Astaldi, S.p.A. v. People's Democratic Republic of Algeria (Case No. ARB/05/3)**

**JULY 12, 2006**

The Tribunal issues a decision on jurisdiction.

**SEPTEMBER 28, 2006**

The Respondent files a supplementary counter-memorial on the merits.

**NOVEMBER 14, 2006**

The Centre notifies the parties of a vacancy on the Tribunal following the passing away of one of the arbitrators and of the suspension of the proceeding pursuant to ICSID Arbitration Rule 10(2).

DECEMBER 13, 2006

The Tribunal is reconstituted. Its members are: Pierre Tercier (Swiss), President; Emmanuel Gaillard (French); and Bernard Hanotiau (Belgian). The proceeding is resumed pursuant to ICSID Arbitration Rule 12.

FEBRUARY 28, 2007

The Claimants file a reply on the merits.

JUNE 29, 2007

The Respondent files a rejoinder on the merits.

**(71) I&I Beheer B.V. v. Bolivarian Republic of Venezuela (Case No. ARB/05/4)**

JULY 17, 2006

The Tribunal issues a procedural order concerning the procedural calendar.

SEPTEMBER 15, 2006

The Respondent files a counter-memorial on the merits.

DECEMBER 18, 2006

The Tribunal issues a procedural order concerning the production of documents.

**(72) TSA Spectrum de Argentina, S.A. v. Argentine Republic (Case No. ARB/05/5)**

AUGUST 31, 2006

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

JANUARY 29, 2007

The Claimant files a memorial on the merits.

MAY 18, 2007

The Respondent files a memorial on jurisdiction.

**(73) Bernardus Henricus Funnekotter and others v. Republic of Zimbabwe (Case No. ARB/05/6)**

NOVEMBER 1, 2006

The Tribunal is constituted. Its members are: Gilbert Guillaume (French), President; Ronald A. Cass (U.S.); and Mohammad Wasi Zafar (Pakistani).

DECEMBER 15, 2006

The Tribunal holds its first session in Paris.

MARCH 16, 2007

The Claimants file a memorial on jurisdiction and the merits.

**(74) Saipem S.p.A. v. People's Republic of Bangladesh (Case No. ARB/05/7)**

JULY 14, 2006

The Claimant files a response to objections to jurisdiction.

AUGUST 2, 2006

The Tribunal issues a procedural order concerning the hearing on jurisdiction.

AUGUST 18, 2006

The Respondent files a reply on jurisdiction.

SEPTEMBER 14, 2006

The Claimant files a rejoinder on jurisdiction.

SEPTEMBER 21 – 22, 2006

The Tribunal holds a hearing on jurisdiction in London.

MARCH 21, 2007

The Tribunal issues a decision on jurisdiction and a recommendation on provisional measures.

JUNE 1, 2007

The Tribunal issues a procedural order concerning procedural matters.

JUNE 25, 2007

The parties file simultaneous requests for production of documents.

**(75) Parkerings-Compagniet AS v. Republic of Lithuania (Case No. ARB/05/8)**

JULY 25, 2006

The Respondent files a counter-memorial on the merits.

SEPTEMBER 15, 2006

The Claimant files additional witness statements and indexes in support of its memorial on the merits.

OCTOBER 16, 2006

The Tribunal issues a procedural order concerning the production of documents.

OCTOBER 20, 2006

The Claimant files additional witness statements and documents in support of its memorial on the merits. The Respondent files additional documents in support of its counter-memorial on the merits.

NOVEMBER 6 – 10, 2006

The Tribunal holds a hearing on the merits in Paris.

DECEMBER 8, 2006

The parties file post-hearing briefs.

DECEMBER 22, 2006

The parties file submissions on costs.

MAY 25, 2007

The Tribunal declares the proceeding closed.

**(76) Empresa Eléctrica del Ecuador, Inc. (EMELEC) v. Republic of Ecuador (Case No. ARB/05/9)**

NOVEMBER 2, 2006

The Claimant files a memorial on the merits.

APRIL 2, 2007

The Respondent files objections to jurisdiction.

APRIL 23, 2007

The Tribunal issues a procedural order concerning procedural matters.

**(77) Malaysian Historical Salvors, SDN, BHD v. Malaysia (Case No. ARB/05/10)**

DECEMBER 14, 2006

The Respondent files a further post-hearing brief.

DECEMBER 19, 2006

The Claimant files a further post-hearing brief.

MARCH 22, 2007

The parties file additional post-hearing briefs.

MAY 17, 2007

The Tribunal renders its award.

**(78) Asset Recovery Trust S.A. v. Argentine Republic (Case No. ARB/05/11)**

JULY 5, 2006

The Respondent files observations on the proposal for disqualification of an arbitrator.

NOVEMBER 27, 2006

The proposal for disqualification of an arbitrator is declined and the proceeding is resumed in accordance with ICSID Arbitration Rule 9(6).

MARCH 2, 2007

The Tribunal holds its first session in Buenos Aires.

**(79) Bayview Irrigation District and others v. United Mexican States (Case No. ARB(AF)/05/1)**

JULY 27, 2006

The Respondent files a reply on jurisdiction.

AUGUST 28, 2006

The Claimants file a rejoinder on jurisdiction.

NOVEMBER 14 – 15, 2006

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

DECEMBER 15, 2006

The parties file post-hearing briefs.

JUNE 19, 2007

The Tribunal renders its award.

**(80) Noble Energy Inc. and Machala Power Cía. Ltd. v. Republic of Ecuador and Consejo Nacional de Electricidad (Case No. ARB/05/12)**

SEPTEMBER 18, 2006

The Respondents file a memorial on jurisdiction.

NOVEMBER 21, 2006

The Claimants file a counter-memorial on jurisdiction.

JANUARY 2, 2007

The Respondents file a reply on jurisdiction.

FEBRUARY 2, 2007

The Claimants file a rejoinder on jurisdiction.

FEBRUARY 26, 2007

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

**(81) EDF (Services) Limited v. Romania (Case No. ARB/05/13)**

JULY 11, 2006

The Claimant files a request for production of documents.

JULY 17, 2006

The Respondent files a response to the Claimant's request of July 11, 2006.

JULY 27, 2006

The President of the Tribunal issues an order concerning confidentiality.

OCTOBER 11, 2006

The Respondent files a counter-memorial on the merits and observations on the Claimant's request for production of documents.

**(82) RSM Production Corporation v. Grenada (Case No. ARB/05/14)**

JULY 3, 2006

The Claimant files a memorial on the merits.

DECEMBER 8, 2006

The Respondent files a counter-memorial on the merits.

DECEMBER 21, 2006 – FEBRUARY 22, 2007

The Tribunal issues successive procedural orders concerning the production of documents, bifurcation of the proceeding, provisional measures, the procedural calendar and a U.S. court proceeding.

MARCH 5, 2007

The Claimant files a reply on the merits.

MAY 9 – 14, 2007

The Tribunal issues further procedural orders concerning provisional measures, bifurcation of the proceeding, production of documents and an application for security for costs.

MAY 25, 2007

The Respondent files a rejoinder on the merits.

JUNE 18 – 22, 2007

The Tribunal holds a hearing on the merits in London.

**(83) Waguih Elie George Siag and Clorinda Vecci v. Arab Republic of Egypt (Case No. ARB/05/15)**

JULY 12, 2006

The Claimant files a counter-memorial on jurisdiction.

JULY 24, 2006

The Respondent files a reply on jurisdiction.

AUGUST 4, 2006

The Claimant files a rejoinder on jurisdiction.

AUGUST 8 – 10, 2006

The Tribunal holds a hearing on jurisdiction in Paris.

APRIL 11, 2007

The Tribunal issues a decision on jurisdiction. Attached to the decision is the partial dissenting opinion of one of the arbitrators.

**(84) Cargill, Incorporated v. United Mexican States (Case No. ARB(AF)/05/2)**

SEPTEMBER 14, 2006

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

NOVEMBER 2, 2006

The Tribunal issues a procedural order concerning confidentiality.

DECEMBER 22, 2006

The Claimant files a memorial on the merits.

JANUARY 25, 2007

The Tribunal issues a procedural order concerning the procedural calendar.

MAY 2, 2007

The Respondent files a counter-memorial on the merits.

**(85) Rumeli Telekom A.S. and Telsim Mobil Telekomunikasyon Hizmetleri A.S. v. Republic of Kazakhstan (Case No. ARB/05/16)**

AUGUST 10, 2006

The Tribunal issues a procedural order concerning the production of documents.

AUGUST 21, 2006

The Claimants file a memorial on the merits.

DECEMBER 14, 2006

The Respondent files a counter-memorial on the merits.

FEBRUARY 27, 2007

The Claimants file a reply on the merits.

MAY 23, 2007

The Respondent files a rejoinder on the merits.

**(86) Desert Line Projects LLC v. Republic of Yemen (Case No. ARB/05/17)**

OCTOBER 16, 2006

The Respondent files objections to jurisdiction and a request for bifurcation of the proceeding.

NOVEMBER 22, 2006

The Tribunal issues a procedural order joining the objections to jurisdiction to the merits.

NOVEMBER 30, 2006

The Tribunal issues a procedural order concerning the procedural calendar.

JANUARY 15, 2007

The Respondent files a counter-memorial on the merits.

MARCH 19, 2007

The Claimant files a reply on the merits.

MAY 14, 2007

The Respondent files a rejoinder on the merits.

JUNE 5 – 6, 2007

The Tribunal holds a hearing on the merits in Paris.

**(87) Ioannis Kardossopoulos v. Georgia (Case No. ARB/05/18)**

JULY 13, 2006

The Claimant files a memorial on the merits.

OCTOBER 3, 2006

The Respondent files a memorial on jurisdiction.

NOVEMBER 7, 2006

The Claimant files a counter-memorial on jurisdiction.

DECEMBER 4, 2006

The Respondent files a reply on jurisdiction.

JANUARY 5, 2007

The Claimant files a rejoinder on jurisdiction.

JANUARY 15 – 16, 2007

The Tribunal holds a hearing on jurisdiction in London.

**(88) Helnan International Hotels A/S v. Arab Republic of Egypt (Case No. ARB/05/19)**

**JULY 14, 2006**

The Claimant files a counter-memorial on jurisdiction.

**AUGUST 17, 2006**

The Tribunal holds a hearing on jurisdiction in Paris.

**OCTOBER 17, 2006**

The Tribunal issues a decision on jurisdiction.

**JANUARY 9, 2007**

The Tribunal issues a procedural order concerning the production of documents.

**JANUARY 31, 2007**

The Claimant files a memorial on the merits.

**JUNE 11, 2007**

The Respondent files a further objection to jurisdiction and a counter-memorial on the merits.

**JUNE 21, 2007**

The Claimant files observations on the Respondent's further objection to jurisdiction.

**JUNE 28, 2007**

The Tribunal joins the Respondent's further objection to jurisdiction to the merits and fixes a calendar for the filing of written pleadings on jurisdiction and the merits.

**(89) Ioan Micula, Viorel Micula and others v. Romania (Case No. ARB/05/20)**

**SEPTEMBER 12, 2006**

The Tribunal is constituted. Its members are: Laurent Lévy (Swiss), President; Stanimir A. Alexandrov (Bulgarian); and Claus-Dieter Ehlermann (German).

**NOVEMBER 10, 2006**

The Tribunal holds its first session in Paris.

**MARCH 13, 2007**

The Claimants file a memorial on the merits.

**(90) African Holding Company of America, Inc. and Société Africaine de Construction au Congo S.A.R.L. v. Democratic Republic of the Congo (Case No. ARB/05/21)**

**JULY 6, 2006**

The Tribunal is reconstituted. Its members are: Ahmed S. El-Kosheri (Egyptian), President; Otto L.O. de Witt Wijnen (Dutch); and Dominique Grisay (Belgian). The proceeding is resumed pursuant to ICSID Arbitration Rule 12.

**OCTOBER 18, 2006**

The Claimants file a memorial on the merits.

**DECEMBER 22, 2006**

The Respondent files a memorial on jurisdiction.

**JANUARY 17 – 23, 2007**

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

JANUARY 26, 2007

The Claimants file a counter-memorial on jurisdiction.

FEBRUARY 16, 2007

The Respondent files a reply on jurisdiction.

FEBRUARY 23, 2007

The Centre notifies the parties of a vacancy on the Tribunal following the resignation of one of the arbitrators and of the suspension of the proceeding pursuant to ICSID Arbitration Rule 10(2).

APRIL 17, 2007

The Tribunal is reconstituted. Its members are: Francisco Orrego Vicuña (Chilean), President; Otto L.O. de Witt Wijnen (Dutch); and Dominique Grisay (Belgian). The proceeding is resumed pursuant to ICSID Arbitration Rule 12.

**(91) Biwater Gauff (Tanzania) Limited v. United Republic of Tanzania (Case No. ARB/05/22)**

JULY 7, 2006

The Claimant files a memorial on the merits.

SEPTEMBER 29, 2006

The Tribunal issues a procedural order on the Claimant's application for provisional measures.

NOVEMBER 3, 2006

The Respondent files a counter-memorial on the merits.

NOVEMBER 27, 2006

The Centre receives a petition for *amicus curiae* participation.

DECEMBER 22, 2006

The Tribunal issues a procedural order concerning the production of documents.

JANUARY 12, 2007

The Claimant files observations on the petition for *amicus curiae* participation.

JANUARY 26, 2007

The Claimant files a reply on the merits.

FEBRUARY 2, 2007

The Tribunal issues a procedural order concerning the petition for *amicus curiae* participation.

MARCH 23, 2007

The Respondent files a rejoinder on the merits.

MARCH 26, 2007

Five non-governmental organizations file an *amicus curiae* submission.

APRIL 16 – 21, 2007

The Tribunal holds a hearing on evidence at The Hague.

APRIL 25, 2007

The Tribunal issues a procedural order concerning the procedural calendar.

**(92) Ares International S.r.l. and MetalGeo S.r.l. v. Georgia (Case No. ARB/05/23)**

OCTOBER 2, 2006

The Claimants file a memorial on the merits.

DECEMBER 14, 2006

The Respondent files objections to jurisdiction and a request for the bifurcation of the proceeding.



DECEMBER 22, 2006

The Tribunal rules on the request for bifurcation of the proceeding.

FEBRUARY 14, 2007

The Respondent files a counter-memorial on the merits.

APRIL 20, 2007

The Claimants file a reply on the merits.

MAY 28, 2007

The Claimants file a memorial on quantum.

JUNE 20, 2007

The Respondent files a rejoinder on the merits.

JUNE 25, 2007

The Respondent files a counter-memorial on quantum.

**(93) Hrvatska Elektroprivreda d.d. v. Republic of Slovenia (Case No. ARB/05/24)**

JULY 3, 2006

The Tribunal holds its first session in London.

NOVEMBER 13, 2006

The Claimant files a memorial on the merits.

DECEMBER 8, 2006

The Respondent files objections to jurisdiction and a request for bifurcation.

FEBRUARY 15, 2007

The Tribunal issues a decision joining jurisdiction to the merits.

MARCH 22, 2007

The Tribunal issues a procedural order concerning the procedural calendar.

JUNE 7, 2007

The Tribunal issues a procedural order concerning production of documents.

JUNE 21, 2007

The Tribunal issues a further procedural order concerning the procedural calendar.

**(94) Spyridon Roussalis v. Romania (Case No. ARB/06/1)**

MARCH 14, 2007

The Tribunal is constituted. Its members are: Robert Briner (Swiss), President; Andrea Giardina (Italian); and W. Michael Reisman (U.S.).

MAY 4, 2007

The Tribunal holds its first session in Paris.

**(95) Quimica e Industrial del Borax Ltda. and others v. Republic of Bolivia (Case No. ARB/06/2)**

There have been no new developments in this case since the publication of the 2006 ICSID Annual Report.

**(96) The Rompetrol Group N.V. v. Romania (Case No. ARB/06/3)**

DECEMBER 20, 2006

The Tribunal is constituted. Its members are: Franklin Berman (British), President; Donald Francis Donovan (U.S.); and Marc Lalonde (Canadian).

FEBRUARY 28, 2007

The Tribunal holds a first session in Paris.

APRIL 30, 2007

The Claimant files a reply to the Respondent's preliminary objections.

**(97) Vestey Group Ltd v. Bolivarian Republic of Venezuela (Case No. ARB/o6/4)**

SEPTEMBER 6, 2006

The Claimant files a request for the suspension of the proceeding.

MARCH 20, 2007

The Claimant files a further request for the suspension of the proceeding.

**(98) Phoenix Action Ltd v. Czech Republic (Case No. ARB/o6/5)**

JANUARY 8, 2007

The Tribunal is constituted. Its members are: Brigitte Stern (French), President; Andreas Bucher (Swiss); and Juan Fernández-Armesto (Spanish).

FEBRUARY 23, 2007

The Tribunal holds its first session in Paris.

APRIL 6, 2007

The Tribunal issues a decision on provisional measures.

MAY 25, 2007

The Claimant files a memorial on the merits.

**(99) Rail World LLC and others v. Republic of Estonia (Case No. ARB/o6/6)**

JULY 28, 2006

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

JULY 31, 2006

Following a proposal for the disqualification of an arbitrator, the proceeding is suspended in accordance with ICSID Arbitration Rule 9(6).

AUGUST 7, 2006

The Respondent files observations on the proposal for disqualification.

AUGUST 25, 2006

The Centre notifies the parties of a vacancy on the Tribunal following the resignation of one of the arbitrators and of the suspension of the proceeding pursuant to ICSID Arbitration Rule 10(2).

SEPTEMBER 26, 2006

The Tribunal is reconstituted. Its members are: Gabrielle Kaufmann-Kohler (Swiss), President; Karl-Heinz Böckstiegel (German); and Emmanuel Gaillard (French). The proceeding is resumed pursuant to ICSID Arbitration Rule 12.

OCTOBER 24, 2006

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

DECEMBER 7, 2006

The Tribunal further suspends the proceeding following the request of the parties.

**JANUARY 10, 2007**

The parties file a request for the discontinuance of the proceeding pursuant to ICSID Arbitration Rule 43(1).

**FEBRUARY 5, 2007**

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

**APRIL 13, 2007**

The Tribunal issues an order concerning provisional measures and the extension of the arbitration clause.

**APRIL 18 – JUNE 29, 2007**

The parties file observations concerning the implementation of the Tribunal's order of April 13, 2007.

**(100) Togo Electricité v. Republic of Togo  
(Case No. ARB/06/7)**

**SEPTEMBER 8, 2006**

The Tribunal is constituted. Its members are: Ahmed S. El-Kosheri (Egyptian), President; Marc Grüninger (Swiss); and Marc Lalonde (Canadian).

**OCTOBER 11, 2006**

The Claimant files an application for provisional measures.

**OCTOBER 18, 2006**

The Tribunal holds its first session in Paris.

**NOVEMBER 24, 2006**

The Respondent files a request for an extension of the arbitration clause to a third party.

**DECEMBER 15, 2006**

The Claimant files observations on the Respondent's request of November 24, 2006.

**MARCH 16 – 28, 2007**

The parties file observations on provisional measures and the extension of the arbitration clause.

**(101) Sistem Muhendislik Insaat Sanayi  
ve Ticaret A.S. v. Kyrgyz Republic  
(Case No. ARB(AF)/06/1)**

**OCTOBER 26, 2006**

The Tribunal is constituted. Its members are: Vaughan Lowe (British), President; Nabil Elaraby (Egyptian); and Paolo Michele Patocchi (Swiss).

**NOVEMBER 30, 2006**

The Tribunal holds its first session in Geneva.

**JANUARY 17, 2007**

The Claimant files a memorial on jurisdiction.

**MAY 10, 2007**

The Respondent files a counter-memorial on jurisdiction.

**MAY 17, 2007**

The Claimant files a reply on jurisdiction.

**MAY 23, 2007**

The Respondent files a rejoinder on jurisdiction.

**MAY 31 – JUNE 1, 2007**

The Tribunal holds a hearing on jurisdiction in Paris.

**(102) Libananco Holdings Co. Limited v. Republic of Turkey (Case No. ARB/06/8)**

DECEMBER 18, 2006

The Tribunal is constituted. Its members are: Michael Hwang (Singaporean), President; Henri C. Alvarez (Canadian); and Franklin Berman (British).

FEBRUARY 12, 2007

The Tribunal holds its first session in New York.

**(103) Branimir Mensik v. Slovak Republic (Case No. ARB/06/9)**

There have been no new developments in this case since the publication of the 2006 ICSID Annual Report.

**(104) Chevron Block Twelve and Chevron Blocks Thirteen and Fourteen v. People's Republic of Bangladesh (Case No. ARB/06/10)**

APRIL 14, 2007

The Tribunal holds its first session at The Hague and issues a procedural order concerning the Claimants' application for provisional measures.

MAY 7, 2007

The Tribunal issues a procedural order concerning the Respondent's request to modify and revoke the Tribunal's procedural order of April 14, 2007.

MAY 23, 2007

The Respondent files a memorial on jurisdiction.

JUNE 22, 2007

The Claimants file a counter-memorial on jurisdiction.

**(105) Occidental Petroleum Corporation and Occidental Exploration and Production Company v. Republic of Ecuador (Case No. ARB/06/11)**

JULY 13, 2006

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

SEPTEMBER 29, 2006

The Claimants withdraw all claims advanced against Petroecuador in the request for arbitration.

OCTOBER 13, 2006

The Secretary-General fixes a schedule for the filing of written pleadings pursuant to ICSID Arbitration Rule 39(5).

OCTOBER 18, 2006

The Claimants file an application for provisional measures.

DECEMBER 1, 2006

The Respondent files observations on the Claimants' application for provisional measures.

DECEMBER 15, 2006

The Claimants file a reply on provisional measures.

DECEMBER 30, 2006

The Respondent files a rejoinder on provisional measures.

**FEBRUARY 6, 2007**

The Tribunal is constituted. Its members are: L.Yves Fortier (Canadian), President; Brigitte Stern (French); and David A.R. Williams (New Zealand).

**MAY 2 – 3, 2007**

The Tribunal holds its first session and a hearing on the application for provisional measures in Washington, D.C.

**(106) Scancem International ANS v. Republic of Congo (Case No. ARB/06/12)**

**JULY 17, 2006**

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

**(107) Aguaytia Energy, LLC v. Republic of Peru (Case No. ARB/06/13)**

**JULY 18, 2006**

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

**MARCH 27, 2007**

The Tribunal is constituted. Its members are: Robert Briner (Swiss), President; J. William Rowley (Canadian); and Claus von Wobeser (Mexican).

**MAY 18, 2007**

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

**(108) Shell Brands International AG and Shell Nicaragua S.A. v. Republic of Nicaragua (Case No. ARB/06/14 )**

**AUGUST 11, 2006**

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

**SEPTEMBER 21, 2006**

The Claimants file an application for provisional measures.

**DECEMBER 1, 2006**

The Respondent files observations on the Claimants' request for provisional measures.

**DECEMBER 20, 2006**

The Claimants file a further submission in support of their application for provisional measures.

**JANUARY 10, 2007**

The Respondent files a rejoinder on the Claimants' application for provisional measures.

**FEBRUARY 20, 2007**

The Claimants request the discontinuance of the proceeding pursuant to ICSID Arbitration Rule 44.

**MARCH 6, 2007**

The Respondent informs the Secretary-General that it does not object to the discontinuance.

**MARCH 12, 2007**

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

**(109) Azpetrol International Holdings B.V., Azpetrol Group B.V. and Azpetrol Oil Services Group B.V. v. Republic of Azerbaijan (Case No. ARB/06/15)**

**AUGUST 30, 2006**

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

**JANUARY 18, 2007**

The Tribunal is constituted. Its members are: Arthur Watts (British), President; Charles N. Brower (U.S.); and Christopher J. Greenwood (British).

**APRIL 2, 2007**

The Tribunal holds its first session in London.

**APRIL 16, 2007**

The Tribunal issues a procedural order concerning the procedural calendar.

**(110) Barmek Holding A.S. v. Republic of Azerbaijan (Case No. ARB/06/16)**

**OCTOBER 16, 2006**

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

**FEBRUARY 7, 2007**

The Tribunal is constituted. Its members are: Vaughan Lowe (British), President; Peter W. Galbraith (U.S.); and Brigitte Stern (French).

**APRIL 2, 2007**

The Claimant files an application for provisional measures.

**APRIL 23, 2007**

The Respondent files observations on the application for provisional measures.

**MAY 1, 2007**

The Claimant files its reply on the application for provisional measures.

**MAY 7, 2007**

The Respondent files its rejoinder on the application for provisional measures.

**MAY 18, 2007**

The Tribunal holds its first session in London.

**(111) Técnicas Reunidas, S.A. and Eurocontrol, S.A. v. Republic of Ecuador (Case No. ARB/06/17)**

**OCTOBER 31, 2006**

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

**(112) Cementownia “Nowa Huta” S.A. v. Republic of Turkey (Case No. ARB(AF)/06/2)**

**NOVEMBER 16, 2006**

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

**MAY 11, 2007**

The Tribunal is constituted. Its members are: Pierre Tercier (Swiss), President; Marc Lalonde (Canadian); and J. Christopher Thomas (Canadian).

**(113) Joseph C. Lemire v. Ukraine  
(Case No. ARB/o6/18)**

DECEMBER 7, 2006

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

JUNE 14, 2007

The Tribunal is constituted. Its members are: Juan Fernández-Armesto (Spanish), President; Jan Paulsson (French); and Jürgen Voss (German).

**(114) Nations Energy, Inc. and others v. Republic of Panama (Case No. ARB/o6/19)**

DECEMBER 11, 2006

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

**(115) Newmont USA Limited and Newmont (Uzbekistan) Limited v. Republic of Uzbekistan (Case No. ARB/o6/20)**

DECEMBER 12, 2006

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

FEBRUARY 7, 2007

The Tribunal is constituted. Its members are: V.V.Veeder (British), President; Christopher Greenwood (British); and Marc Lalonde (Canadian).

MAY 26, 2007

The Tribunal holds its first session in Paris.

JUNE 21, 2007

The Respondent files a memorial on jurisdiction.

**(116) City Oriente Limited v. Republic of Ecuador and Empresa Estatal Petróleos del Ecuador (Petroecuador)  
(Case No. ARB/o6/21)**

DECEMBER 19, 2006

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

**(117) Piero Foresti, Laura De Carli and others v. Republic of South Africa  
(Case No. ARB(AF)/07/1)**

JANUARY 8, 2007

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

**(118) Fondel Metal Participations B.V. v. Republic of Azerbaijan (Case No. ARB/o7/1)**

JANUARY 9, 2007

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

MAY 31, 2007

The Tribunal is constituted. Its members are: David A.R. Williams (New Zealand), President; J. William Rowley (Canadian); and Stephen M. Schwebel (U.S.).

**(119) RSM Production Corporation v. Central African Republic (Case No. ARB/07/2)**

JANUARY 18, 2007

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

**(120) Government of the Province of East Kalimantan v. PT Kaltim Prima Coal and others (Case No. ARB/07/3)**

JANUARY 18, 2007

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

APRIL 12, 2007

The Tribunal is constituted. Its members are: Gabrielle Kaufmann-Kohler (Swiss), President; Albert Jan van den Berg (Dutch); and Michael Hwang (Singaporean).

JUNE 13, 2007

The Tribunal holds its first session in London.

**(121) Eni Dación B.V. v. Bolivarian Republic of Venezuela (Case No. ARB/07/4)**

FEBRUARY 6, 2007

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

**(122) Giovanna a Beccara and others v. Argentine Republic (Case No. ARB/07/5)**

FEBRUARY 7, 2007

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

**(123) Tza Yap Shum v. Republic of Peru (Case No. ARB/07/6)**

FEBRUARY 12, 2007

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

**(124) Global Gold Mining LLC v. Republic of Armenia (Case No. ARB/07/7)**

FEBRUARY 20, 2007

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

**(125) Europe Cement Investment and Trade S.A. v. Republic of Turkey (Case No. ARB(AF)/07/2)**

MARCH 6, 2007

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

**(126) Alasdair Ross Anderson and others v. Republic of Costa Rica (Case No. ARB(AF)/07/3)**

MARCH 27, 2007

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

**(127) Giovanni Alemanni and others v. Argentine Republic (Case No. ARB/07/8)**

MARCH 27, 2007

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



**(128) Bureau Veritas, Inspection, Valuation, Assessment and Control, BIVAC B.V. v. Republic of Paraguay (Case No. ARB/07/9)**

**APRIL 11, 2007**

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

**(130) ALAS International Baustoffproduktions AG v. Bosnia and Herzegovina (Case No. ARB/07/11)**

**MAY 9, 2007**

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

**(129) Meerapfel Söhne AG v. Central African Republic (Case No. ARB/07/10)**

**APRIL 25, 2007**

The 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 2007

### BELGIUM

#### *Panel of Conciliators*

Designations effective February 9, 2007:

Jean-Paul Servais, Nicolas Angelet and  
Johan Erauw

#### *Panel of Arbitrators*

Designations effective February 9, 2007:

Guy Keutgen (serving out the remainder  
of André Faurès' term, *i.e.* through  
February 10, 2010) and Eddy Wymeersch  
(re-appointment)

### DEMOCRATIC REPUBLIC OF THE CONGO

#### *Panels of Conciliators and of Arbitrators*

Designation effective December 12, 2006:

Kalala Tshibangu

### FINLAND

#### *Panel of Conciliators*

Designations effective February 8, 2007:

Antti Heikinheimo and Carita Wallgren

#### *Panel of Arbitrators*

Designations effective February 8, 2007:

Veijo Heiskanen, Gustav Möller,  
Antero Palaja and Leif Sévon

### REPUBLIC OF KOREA

#### *Panel of Arbitrators*

Designation effective February 27, 2007:

Youngjin Jung

### NEW ZEALAND

#### *Panel of Arbitrators*

Designation effective July 15, 2006:

Ian Barker

### SAMOA

#### *Panels of Conciliators and of Arbitrators*

Designation effective February 12, 2007:

Tuiloma Neroni Slade

### SPAIN

#### *Panels of Conciliators and of Arbitrators*

Designation effective April 27, 2007:

Andrés Rigo Sureda (re-appointment)

### SWEDEN

#### *Panel of Conciliators*

Designations effective November 27, 2006:

Claes Beyer, Lars Laurin, Jan Ramberg and  
Eric M. Runesson

#### *Panel of Arbitrators*

Designations effective November 27, 2006:

Hans Corell, Hans Danelius, Kaj Hobér  
and Christer Söderlund

## 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 25, 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 December 31, 2002 and the text of the ICSID Convention) (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 to April 9, 2006 and the text of the ICSID Convention) (English, French and Spanish)

*ICSID Convention, Regulations and Rules*, Doc. ICSID/15 (April 2006) (contains the texts of the Centre's Regulations and Rules in effect from April 10, 2006 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 from September 27, 1978 until December 31, 2002) (English, French and Spanish)

## ANNEX 4 (CONTINUED)

### ICSID DOCUMENTS AND PUBLICATIONS

*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 to April 9, 2006) (English, French and Spanish)

*ICSID Additional Facility Rules*, Doc. ICSID/11 (April 2006) (contains the texts of the Additional Facility Rules in effect from April 10, 2006) (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\$ 78 per year for those with a mailing address in an OECD country and US\$ 39 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.; Tel.: 410-516-6987; Fax: 410-516-6968, Email: [jrnlcirc@press.jhu.edu](mailto:jrnlcirc@press.jhu.edu))

*Documents Concerning the Origin and Formulation of the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (1967; 2001; 2006)* (English, French and Spanish) (available from the Centre at US\$ 250)

*Investment Laws of the World* (ten loose-leaf volumes) and *Investment Treaties* (nine loose-leaf volumes) (available from Oxford University Press, Order Department, 2001 Evans Road, Cary, N.C. 27513; Tel.: 800-624-0153; Fax: 919-677-8877; Email: library.sales@oup.com at US\$ 2,090 for both sets, US\$ 1,095 for the ten *Investment Laws of the World* volumes only and US\$ 995 for the nine *Investment Treaties* volumes only)

*Bilateral Investment Treaties* by Rudolf Dolzer and Margrete Stevens (Martinus Nijhoff Publishers, 1995) (US\$ 213)

*The ICSID Convention: A Commentary* by Christoph H. Schreuer (Cambridge University Press, 2001) (US\$ 300)

ANNEX 5

**RESOLUTIONS ADOPTED BY THE  
ADMINISTRATIVE COUNCIL**

AT ITS FORTIETH ANNUAL MEETING HELD ON SEPTEMBER 20, 2006

**AC(40)/RES/107—Approval of the Annual Report**

The Administrative Council

RESOLVES

To approve the 2006 Annual Report on the operation of the Centre.

**AC(40)/RES/108—Adoption of Budget for Fiscal Year 2007**

The Administrative Council

RESOLVES

To adopt, for the period of July 1, 2006 to June 30, 2007, the budget set forth in paragraph 2 of ICSID Document No. 2.

**AC(40)/RES/109—Election of the Secretary-General**

The Administrative Council

RESOLVES

(a) that Ms. Ana Palacio be elected to the post of Secretary-General of the Centre for a term of service not exceeding either six years or the duration of her appointment as Senior Vice President and General Counsel of the World Bank Group;

(b) that in view of her employment by the World Bank she receive no remuneration from the Centre; and

(c) to express its appreciation to Mr. Roberto Dañino for his service to the Centre during his tenure as its Secretary-General.

## ANNEX 6 FINANCIAL STATEMENTS

EXPRESSED IN UNITED STATES DOLLARS

### STATEMENTS OF FINANCIAL POSITION

	<u>June 30, 2007</u>	<u>June 30, 2006</u>
<b>CURRENT ASSETS</b>		
Due from parties to arbitration proceedings (Note 2)	\$ 2,470,728	\$ —
Share in pooled cash and investments (Notes 2 and 3)	<u>14,676,788</u>	<u>10,917,189</u>
Total assets	<u>\$ 17,147,516</u>	<u>\$ 10,917,189</u>
<b>CURRENT LIABILITIES AND NET ASSETS</b>		
Liabilities:		
Advances from parties to arbitration proceedings (Note 2)	\$ 7,316,225	\$ 6,937,164
Investment income due to parties to arbitration proceedings (Note 2)	<u>1,454,657</u>	<u>768,626</u>
Funds available for arbitration proceedings	8,770,882	7,705,790
Accrued expenses related to arbitration proceedings	<u>8,376,634</u>	<u>3,211,399</u>
Total liabilities	<u>17,147,516</u>	<u>10,917,189</u>
Net assets	<u>—</u>	<u>—</u>
Total liabilities and net assets	<u>\$ 17,147,516</u>	<u>\$ 10,917,189</u>

### STATEMENTS OF ACTIVITIES

	For the year ended	
	<u>June 30, 2007</u>	<u>June 30, 2006</u>
Support and revenue:		
Revenues from arbitration proceedings (Note 2)	\$ 21,908,233	\$ 14,476,531
In-kind contributions (Notes 2 and 4)	1,538,088	2,136,222
Sales of publications (Note 4)	<u>66,816</u>	<u>54,552</u>
Total support and revenue	<u>23,513,137</u>	<u>16,667,305</u>
Expenses:		
Expenses related to arbitration proceedings (Note 2)	20,020,969	12,851,962
Services provided by the Bank as In-kind contributions (Notes 2 and 4)	1,538,088	2,136,222
Administrative expenses paid to the Bank (Note 4)	<u>1,954,080</u>	<u>1,679,121</u>
Total expenses	<u>23,513,137</u>	<u>16,667,305</u>
Change in net assets	<u>\$ —</u>	<u>\$ —</u>

ANNEX 6 (CONTINUED)  
FINANCIAL STATEMENTS

STATEMENTS OF CASH FLOWS

	For the year ended	
	June 30, 2007	June 30, 2006
Cash flows from operating activities:		
Change in net assets	\$ —	\$ —
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Increase in due from parties to arbitration proceedings	(2,470,728)	—
Increase/(decrease) in advances from parties to arbitration proceedings	379,061	(826,529)
Increase in investment income due to parties to arbitration proceedings	686,031	230,160
Increase in accrued expenses related to arbitration proceedings	5,165,235	2,170,748
Net cash provided by operating activities	<u>3,759,599</u>	<u>1,574,379</u>
Cash flows from investing activities:		
Increase in share in pooled cash and investments	<u>(3,759,599)</u>	<u>(1,574,379)</u>
Net cash generated from investing activities	—	—
Cash and cash equivalents at beginning of fiscal year	—	—
Cash and cash equivalents at end of fiscal year	<u>\$ —</u>	<u>\$ —</u>

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



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2007 AND 2006

### NOTE 1 – ORGANIZATION

The International Centre for Settlement of Investment Disputes (ICSID or 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 Facility Rules, or where parties involved so request, under the Arbitration Rules of the United Nations 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 charge 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 4.

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND RELATED 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 (US GAAP) and with International Financial Reporting Standards (IFRS). Such financial statements are presented in accordance with Statement of Financial Accounting Standards 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, 2007 and 2006.

**Use of Estimates:** The preparation of financial statements in conformity with US GAAP and IFRS 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.

## ANNEX 6 (CONTINUED)

### NOTES TO FINANCIAL STATEMENTS

**Change in Accounting Estimates:** The nature of arbitration cases handled by the Centre involves input from various arbitrators located in diverse countries who charge fees for their service based on time spent on the cases. The determination of arbitrators' fees and expenses incurred for ongoing cases involves an estimation process using information received from the arbitrators on the unbilled time spent on the cases through the end of fiscal year. Due to the difficulties in obtaining timely information from some arbitrators, the Centre revised its estimation process for unbilled amounts for the ongoing cases during the current fiscal year. Had the revised estimation process been applied in the previous year, additional charges of \$ 2,658,668 would have been recognized for the fiscal year ended June 30, 2006. The amount has been recognized in the current year in compliance with International Accounting Standard 8, *Accounting Policies, Changes in Accounting Estimates and Errors* and SFAS 154, *Accounting Changes and Error Corrections*.

**Share in Pooled Cash and Investments:** Amounts paid to the Centre, but not yet disbursed, are managed by the Bank, which maintains a single investment portfolio (the Pool) for all of the trust funds administered by the Bank, the International Development Association, the International Finance Corporation, the Multilateral Investment Guarantee Agency (the "World Bank Group"), and the funds of the Centre.

The Bank maintains the Pool assets separate and apart from the funds of the World Bank Group. The Pool is subdivided into sub-portfolios to which allocations are made based on fund-specific investment horizons, risk tolerances and other eligibility requirements set by the Bank. Generally, the Pool is invested in liquid financial instruments such as money market instruments, government and agency obligations, mortgage-backed securities, and other high-grade bonds. Based on the Bank's investment strategy for trust funds, each sub-portfolio is invested in a combination of these asset types consistent with the applicable risk tolerance for that sub-portfolio.

The Bank maintains the investments on a pooled accounting basis. The pooled investments are reported at fair value. Share in Pooled Cash and Investments represents the Centre's pro-rata share of the Pool's fair value at the end of the reporting period. The fair value is based on market quotations, where available. If quoted market prices are not available, fair values are based on quoted market prices of comparable instruments. The corresponding proportionate realized and unrealized gains/losses and interest income are accrued in the period in which

they occur. During the fiscal year ended June 30, 2007, the Centre changed its investment strategy to invest its funds in a sub-portfolio of the Pooled Cash and Investments which invests solely in cash and money market instruments with terms of three months or less.

**Value of Services Provided by the Bank and In-kind Contributions:** In accordance with Statement of Financial Accounting Standards 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.

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’s direct expenses attributable to arbitration proceedings are borne by the parties in accordance with the Centre’s Administrative and Financial Regulations (Regulations). These direct expenses include the fees and travel expenses of arbitrators and the costs associated with engaging meeting rooms and supporting services for conducting proceedings. In accordance with these Regulations, the ICSID 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 expenses are incurred related to arbitration proceedings. The Centre also recognizes revenue for the nonrefundable fees when collected from the parties to the arbitration proceedings.

**Due from Parties to Arbitration Proceedings:** Direct expenses incurred by arbitrators in excess of advance payments made by the parties to the ongoing arbitration proceedings are recognized as due from parties to arbitration proceedings and are callable in accordance with the Centre’s Regulations.

**Investment of Undisbursed Advances from Parties and Refund of Surplus to the Parties:** The investment income accrues to the parties and can be used for expenses related to arbitration proceedings. After the completion of an arbitration proceeding, if it is determined that there is an excess of advances and investment income over expenditures for the proceedings, the surplus shall be refunded to the parties in proportion to the amounts advanced by each party to the Centre.

ANNEX 6 (CONTINUED)  
NOTES TO FINANCIAL STATEMENTS

**Accounting and Reporting Developments**

**International Accounting Standards Board (IASB):** In June 2005, the IASB released revised IAS 39, *Financial Instruments: Recognition and Measurement*, by introducing the fair value option to be applied for annual periods beginning on or after January 1, 2006. The amendment did not have an impact on the Centre's financial statements.

The IASB issued IFRS 7, *Financial Instrument: Disclosures*, on 18 August 2005, with complementary Amendments to IAS 1, *Presentation of Financial Statements – Capital Disclosures*. The Centre is currently evaluating the impact of this new standard which is applicable for annual periods beginning on or after January 1, 2007.

**Financial Accounting Standards Board (FASB):** FASB issued SFAS No. 157, *Fair Value Measurements*, in September 2006 that establishes a framework for measuring fair value in generally accepted accounting principles (GAAP) and expands disclosures requirements about fair value measurements. The Centre is currently evaluating the impact of this new statement that is effective for fiscal years beginning after November 15, 2007.

**NOTE 3 – FINANCIAL RISK MANAGEMENT**

The Pool is actively managed and invested in accordance with the investment strategy established for all trust funds administered by the World Bank Group. The objectives of the investment strategy are foremost to maintain adequate liquidity to meet foreseeable cash flow needs and preserve capital and then to maximize investment returns. The Centre is exposed to credit and liquidity risks. The risk management policies employed to manage these risks are discussed below:

*Credit risk* – The risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Bank invests the pooled assets in liquid instruments such as money market deposits, government and agency obligations. The Bank is limited to investments with minimum credit ratings as follows:

- Money market deposits: issued or guaranteed by financial institutions whose senior debt securities are rated at least A-.
- Government and agency obligations: issued or unconditionally guaranteed by government agencies rated at least AA- if denominated in a currency other than the home currency of the issuer, otherwise no rating is required. Obligations issued by an agency or instrumentality of a government, a multilateral organization or any other official entity require a minimum credit rating of AA-.
- Mortgaged backed securities and corporate securities: minimum rating must be AAA.

*Liquidity risk* – The risk that an entity will encounter difficulty in raising liquid funds to meet its commitments. ICSID regulations require parties to disputes to make advance deposits with the Centre to meet anticipated expenses of arbitration proceedings.

#### NOTE 4 - SERVICES PROVIDED BY THE BANK AS IN-KIND CONTRIBUTIONS

Nonrefundable fees and revenues related to the sales of publications 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,	
	<u>June 30, 2007</u>	<u>June 30, 2006</u>
Staff services (including benefits)	\$ 1,784,957	\$ 2,030,577
Administrative services and facilities:		
Contractual services	858,814	730,680
Administrative services	172,111	194,266
Communications and information technology	231,922	252,738
Office accommodations	340,587	499,791
Travel	103,777	107,291
Total recorded value of services provided by the Bank	<u>3,492,168</u>	<u>3,815,343</u>
Less: Non refundable fees	1,887,264	1,624,569
Revenues from sale of publications	<u>66,816</u>	<u>54,552</u>
Total administrative expenses paid to the Bank	<u>1,954,080</u>	<u>1,679,121</u>
In-kind contributions	<u>\$ 1,538,088</u>	<u>\$ 2,136,222</u>

## 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, 2007 and 2006, 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 Centre. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and 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. The Centre is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Centre's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, 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, 2007 and 2006, and the change in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America and with International Financial Reporting Standards.

*Deloitte + Touche LLP*

August 15, 2007





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