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, 2002 to June 30, 2003.

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

Sincerely yours,

Antonio R. Parra
Acting Secretary-General

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

The past year was one of significant further growth for ICSID. Five more countries joined the Centre. The caseload grew at a record-breaking pace: over 25 new arbitration cases were registered. They raised to 63 the number of cases pending under the ICSID Convention or ICSID Additional Facility Rules. Most of these cases were brought to ICSID under the numerous bilateral investment treaties that provide for the settlement of investment disputes by ICSID arbitration. Several of the cases were brought under multilateral treaties with similar provisions; these notably include the North American Free Trade Agreement (NAFTA).

ICSID also continued the publications program that makes the Centre a leading source of information and analysis on foreign investment law. Three releases of the Centre’s collections of investment laws and treaties were published as were two issues of the *ICSID Review—Foreign Investment Law Journal*. Partnerships with other arbitration institutions were enhanced by participation in the International Federation of Commercial Arbitration Institutions (IFCAI) and the publishing by ICSID of the *IFCAI Newsletter*. Staff presentations at arbitration conferences and seminars continued to be a further important means of disseminating knowledge about ICSID and its activities.

Another highlight of the fiscal year was the adoption by the Administrative Council, on the proposal of the Secretariat, of new amendments of the ICSID Regulations and Rules and Additional Facility Rules. The amendments were the first made to the ICSID Regulations and Rules for almost 20 years and the first ever to the Additional Facility Rules. The resulting streamlining and updating of the Regulations and Rules should assist the Centre in the administration of its expanding caseload.

Details of these and other developments in fiscal year 2003 are set forth below.

SIGNATURES AND RATIFICATIONS

During the year, the ICSID Convention was signed by four more countries: Brunei Darussalam, Lebanon, Serbia and Montenegro, and Timor-Leste. This increased the number of signatories to 154. Five countries took the final step towards becoming Contracting States and members of ICSID by depositing instruments of ratification of the Convention. These were Brunei Darussalam,
Guatemala, Lebanon, St. Vincent and the Grenadines, and Timor-Leste. With these ratifications, the number of Contracting States reached 139.

A complete list of the Contracting States and other signatories of the Convention appears in Annex 1.

**DISPUTES BEFORE THE CENTRE**

In fiscal year 2003, ICSID registered 26 new arbitration cases under the ICSID Convention or the ICSID Additional Facility Rules. They raised to 129 the total number of cases registered by ICSID. Including the newly registered cases, there were 63 ICSID Convention and Additional Facility arbitration proceedings pending before the Centre during the year. Of these cases, 47 were submitted to ICSID under the dispute-settlement provisions of bilateral investment treaties; 6 under the corresponding provisions of the NAFTA; 7 pursuant to arbitration clauses of investment contracts between the parties; and 3 under the arbitration provisions of investment laws.

Almost half of the cases before ICSID involved Western Hemisphere countries. Most of the remaining cases were, by major region, evenly divided among countries in Eastern Europe and Central Asia, the Middle East and North Africa, and Sub-Saharan Africa. The investments underlying the cases included equity contributions, concession agreements and other contractual forms of investment in virtually all economic sectors.

During the year, 16 new ICSID arbitral tribunals were established. Altogether, there were in fiscal year 2003, 45 persons from 21 countries serving as ICSID arbitrators. Proceedings before them were conducted in English in about half the cases. In the other half of the cases, French and/or Spanish were procedural languages.

In one of the cases before ICSID in fiscal year 2003, the proceeding was discontinued following an amicable settlement by the parties of their dispute. In another case, the proceeding was discontinued because of non-payment of the required advances. Arbitral awards were issued in seven further cases. Four of those awards upheld the claims involved in whole or in part. The three other awards dismissed the claims on the merits or for lack of jurisdiction.

Article 52 of the ICSID Convention provides for the possible annulment of an arbitral award by a three-member *ad hoc* committee. During the year, a
decision was rendered by such a committee partially annulling the award concerned. A party may also seek the rectification and interpretation of an award. In fiscal year 2003, a tribunal partially granted a request for the rectification of its award and denied a request for interpretation of the award. In another case, a decision on a request for rectification was rendered by an ad hoc committee.

In addition to administering cases governed by the ICSID Convention and the Additional Facility Rules, the Centre has, at the request of the parties and tribunals concerned, agreed to provide administrative services for NAFTA Investment Chapter cases initiated under the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL). During the year, ICSID provided such services for three NAFTA/UNCITRAL Arbitration Rules cases.

Annex 2 provides a chronology of developments in each of the ICSID Convention and Additional Facility cases before ICSID in fiscal year 2003.

**PANELS OF CONCILIATORS AND OF ARBITRATORS**

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

In the course of the year, new designations to the Panels were made by seven Contracting States: Austria, Bulgaria, Cyprus, Slovenia, Sri Lanka, United States and Venezuela. The names of the designees are provided in Annex 3. With these new designations, there are now 496 members of the Panels. The complete list of Panel members is posted on the website of ICSID.

**PUBLICATIONS**

Fiscal year 2003 marked the thirtieth anniversary of the launching of ICSID’s first publication in the field of foreign investment law. This is the Centre’s continuously updated loose-leaf collection of *Investment Laws of the World*. During the year, one new release was issued for this collection. The new release contained the laws of five countries: Brazil, El Salvador, Kazakhstan, Serbia and Montenegro, and Solomon Islands. With these additions, the collection contains the basic investment laws of 131 countries.
ICSID has for 20 years published a similar collection of *Investment Treaties*. In the past year, two new releases were added to this second collection. They contained the texts of 40 bilateral investment treaties, bringing to over 900 the total number of treaties in the collection.

Since 1986, the Centre has also published the semiannual *ICSID Review—Foreign Investment Law Journal*. The Fall 2002 and Spring 2003 issues of the journal were completed in fiscal year 2003. The Fall 2002 issue included articles on emerging multilateral investment rules and on jurisdictional challenges in arbitrations under the Investment Chapter of the NAFTA. Articles on investing in the energy sector in Latin America and on arbitrating expropriation claims were included in the Spring 2003 issue.

During the year, two issues of *News from ICSID* were published. The Winter 2002 issue featured an article on the new amendments of the Regulations and Rules of ICSID and an overview of the changing landscape of international commercial arbitration. The Spring 2003 issue included a paper on applicable law in arbitrations involving States.

ICSID is a member of the International Federation of Commercial Arbitration Institutions (IFCAI) and is represented on IFCAI’s governing Council. ICSID has assumed responsibility for compiling and publishing the semiannual *IFCAI Newsletter*. The first two issues of the IFCAI Newsletter to be published by the Centre appeared in fiscal year 2003.

ICSID continued to update its website <www.worldbank.org/icsid> with information about the Centre and its activities. With the consent of the parties, the Centre posts on the website the texts of decisions and awards rendered in ICSID cases. Decisions and awards from four cases were posted on the website in fiscal year 2003.

A complete list of the Centre’s publications appears in Annex 4.

**CONFERENCES**

ICSID co-sponsors, with the American Arbitration Association and the International Court of Arbitration of the International Chamber of Commerce, a series of annual colloquia on international arbitration. The nineteenth colloquium in this series was held in New York City on November 8, 2002. It
addressed current evidentiary issues; assessing damages in international arbitration; institutional developments; and the selection and challenge of arbitrators.

ICSID staff participated in several further conferences organized by international organizations and arbitration institutions. These included the International Federation of Commercial Arbitration Institutions (IFCAI) Institutional Section Meeting (held in Paris on November 22, 2002), the All-Africa Conference on Law, Justice and Development (held in Abuja on February 4–7, 2003), the Sixth International Bar Association International Arbitration Day (held in Sydney on February 13, 2003), the Spring Meeting of the American Bar Association Section of International Law and Practice (held in Washington, D.C. on May 7–10, 2003), the Fourteenth Annual Workshop of the Institute for Transnational Arbitration (held in Dallas on June 19, 2003), the Thirty-Ninth Conference of the Inter-American Bar Association (held in New Orleans on June 17–22, 2003), and an IFCAI Conference on Interim Measures of Protection in International Commercial Arbitration (held in Vienna on June 27, 2003).

The staff of the Centre also contributed lectures on ICSID at several universities including the Universidad Complutense de Madrid, the Universidad del Pais Vasco, Duke University, McGill University, Turin University and King’s College London.

THIRTY-SIXTH ANNUAL MEETING OF THE ADMINISTRATIVE COUNCIL


At the meeting, the Council approved the Centre’s 2002 Annual Report and its administrative budget for fiscal year 2003.

The Council also adopted new amendments of the ICSID Regulations and Rules and the Additional Facility Rules of the Centre. The amendments streamlined the Additional Facility Rules in particular, clarified and updated a number of provisions of the ICSID Regulations and Rules and of the Additional Facility Rules, and made several others more flexible.
The Resolutions adopted at the Meeting are set forth in Annex 5. The amended ICSID Regulations and Rules and Additional Facility Rules are available from the Centre in booklet form and are posted on the Centre’s website.

**FINANCE**


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

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

Expenditures relating to pending arbitration proceedings are borne by the parties in accordance with ICSID’s Administrative and Financial Regulations.
ANNEX 1
CONTRACTING STATES AND OTHER SIGNATORIES OF THE CONVENTION
AS OF JUNE 30, 2003

The 154 States listed below have signed the Convention on the Settlement of Investment Disputes Between States and Nationals of Other States on the dates indicated. The names of the 139 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.

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<th>State</th>
<th>Signature</th>
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<td>Bosnia and Herzegovina</td>
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<td>May 14, 1997</td>
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<td>Cambodia</td>
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<td>Guinea-Bissau</td>
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<td>Haiti</td>
<td>Jan. 30, 1985</td>
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<td>Italy</td>
<td>Nov. 18, 1965</td>
<td>Mar. 29, 1971</td>
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<td>Kyrgyz Republic</td>
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<td>Romania</td>
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<td>Russian Federation</td>
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<td>Sao Tome and Principe</td>
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<td>Serbia and Montenegro</td>
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<td>June 14, 1971</td>
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<td>Tonga</td>
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<td>Uruguay</td>
<td>May 28, 1992</td>
<td>Aug. 9, 2000</td>
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<td>Venezuela</td>
<td>Aug. 18, 1993</td>
<td>May 2, 1995</td>
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<td>Yemen, Republic of</td>
<td>Oct. 28, 1997</td>
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ANNEX 2
DISPUTES BEFORE THE CENTRE
DEVELOPMENTS IN FISCAL YEAR 2003

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

July 3, 2002
The ad hoc Committee renders its decision partially annulling the award.

August 23, 2002
The Acting Secretary-General registers the Argentine Republic’s request for supplementary decisions and for rectification of the decision on annulment.

November 4, 2002
The Applicants submit their observations on the Argentine Republic’s request for supplementary decisions and rectification.

December 6, 2002
The Argentine Republic files its reply to the Applicants’ observations on the request for supplementary decisions and rectification.

May 28, 2003
The ad hoc Committee renders its decision concerning the Argentine Republic’s request for supplementary decisions and rectification.

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

November 8–12, 2002
The Tribunal holds a hearing in Prague.

January 31, 2003
The parties file their first post-hearing briefs.

April 14–18, 2003
The Tribunal holds a hearing in Prague.

June 20, 2003
The parties file their post-hearing submissions.

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

September 16, 2002
The Claimants file their memorial on jurisdiction and the merits.

October 8, 2002
The Respondent files a request to separate the issues of liability from the issues of damages.

November 4, 2002
The Claimants file an additional claim.
February 3, 2003
The Respondent files its counter-
memorial on jurisdiction and the merits.

March 3, 2003
The Claimants file their reply on jurisdiction and the merits.

April 4, 2003
The Respondent files its rejoinder on jurisdiction and the merits.

May 4–6, 2003
The Tribunal holds a hearing on jurisdiction and the merits in Washington, D.C.

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

July 24, 2002
The Tribunal issues an order for the discontinuance of the proceeding.

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

July 2, 2002
Mexico files its third NAFTA Article 1128 submission.

July 19, 2002
The parties file their responses to the NAFTA Article 1128 submissions of Canada and Mexico on matters of jurisdiction and competence.

June 26, 2003
The Tribunal renders its award.

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

September 26, 2002
The Tribunal declares the proceeding closed.

December 16, 2002
The Tribunal renders its award.

January 30, 2003
The Respondent files a request for interpretation, correction and supplementary decision.

February 26, 2003

March 5, 2003
The Respondent files its response to the Claimant’s observations of February 26, 2003.

March 12, 2003

June 13, 2003
(7) Mondev International Ltd. v. United States of America
(Case No. ARB(AF)/99/2)

July 8, 2002
The Respondent files a post-hearing submission.

July 15, 2002
The Claimant files its response to the Respondent’s submission of July 8, 2002.

July 22, 2002
Canada files a submission pursuant to NAFTA Article 1128.

July 23, 2002
Mexico files a submission pursuant to NAFTA Article 1128.

July 29, 2002
The Respondent files its response to the NAFTA Article 1128 submissions of Canada and Mexico.

July 30, 2002
The Claimant files its response to the NAFTA Article 1128 submissions of Canada and Mexico.

October 22, 2002
The Tribunal renders its award.

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

July 11, 2002
The Tribunal issues a procedural order joining the objection to jurisdiction to the merits and fixing a schedule for the filing of additional pleadings.

October 11, 2002
The Claimant files his additional observations.

January 15, 2003
The Respondent files its reply to the Claimant’s additional observations.

March 10, 2003
The Tribunal submits questions to the parties.

April 29, 2003
The parties file their responses to the Tribunal’s questions of March 10, 2003.

May 27, 2003

June 17, 2003
The Respondent files its reply to the Claimant’s response of April 29, 2003.

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

December 12, 2002
The Tribunal declares the proceeding closed.

January 24, 2003
The Tribunal renders its award.

(10) Salini Costruttori S.p.A. and Italstrade S.p.A. v. Kingdom of Morocco (Case No. ARB/00/4)
July 11, 2002
The Claimants file their reply on the merits.

October 16, 2002
The Respondent files its rejoinder on the merits.

January 27–30, 2003
The Tribunal holds a hearing on the merits in Paris.

December 6, 2002
The Respondent files its rejoinder on the merits.

March 17–20, 2003
The Tribunal holds a hearing on the merits in Paris.

May 16, 2003
The Claimant files its final memorial on the merits.

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

August 5, 2002
The Claimant files its reply on the merits.

September 30, 2002
The Respondent files its rejoinder on the merits.

October 28–November 1, 2002
The Tribunal holds a hearing on the merits in Washington, D.C.

February 7, 2003
The parties file their post-hearing briefs.

March 21, 2003
The parties file their post-hearing replies.

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

October 7, 2002
The Claimant files its reply on the merits.

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

July 2, 2002
The Tribunal holds a procedural hearing at The Hague. The Tribunal issues a procedural order joining the preliminary objections to jurisdiction to the merits.

December 5, 2002
The Claimant files its memorial.

April 21, 2003
The Respondent files its counter-memorial.

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

August 14, 2002—June 16, 2003
The Tribunal issues successive procedural orders suspending the proceeding.
(15) ADF Group Inc. v. United States of America (Case No. ARB(AF)/00/1)

July 11, 2002
The Claimant files its post-hearing submission.

July 19, 2002
Canada files its second NAFTA Article 1128 submission.

July 23, 2002
Mexico files its second NAFTA Article 1128 submission.

August 1, 2002
The parties file their second and final post-hearing submissions.

January 2, 2003
The Tribunal declares the proceeding closed.

January 9, 2003
The Tribunal renders its award.

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

August 1, 2002
The parties file their post-hearing briefs.

April 9, 2003
The Tribunal declares the proceeding closed.

May 29, 2003
The Tribunal renders its award.

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

December 6, 2002
The Respondent files its counter-memorial on the merits.

January 23, 2003
The Claimant files its reply on the merits.

March 7, 2003
The Respondent files its rejoinder on the merits.

April 7–10, 2003
The Tribunal holds a hearing on the merits in Washington, D.C.

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

July 17, 2002
The Respondent submits its rejoinder on jurisdiction and the merits.

February 17–21, 2003 and March 17–20, 2003
The Tribunal holds hearings on jurisdiction and the merits in Paris.

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

September 23, 2002
The Tribunal holds its first session in Paris.
January 10, 2003
The Claimants file their memorial on jurisdiction and the merits.

May 8, 2003
The Respondent files its counter-memorial on jurisdiction and the merits.

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

August 1, 2002
The Claimants file their memorial on the merits.

January 17, 2003
The Respondent files its memorial on jurisdiction.

March 25, 2003
The Claimants file an additional claim.

March 31, 2003
The Claimants file their counter-memorial on jurisdiction.

May 20, 2003
The Respondent files its reply on jurisdiction.

June 26, 2003
The Claimants file their rejoinder on jurisdiction.

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

September 5, 2002
The Tribunal holds a hearing on the merits in Paris.

December 9, 2002
The Tribunal declares the proceeding closed.

February 25, 2003
The Tribunal renders its award.

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

July 31, 2002
The Respondent files its objections to jurisdiction.

August 2, 2002
The Claimants file their observations on the Respondent’s objections to jurisdiction.

August 7, 2002
The Tribunal issues its decision joining the objections to jurisdiction to the merits.

August 8, 2002
The Respondent files its reply to the Claimants’ observations on the Respondent’s objections to jurisdiction.
August 19, 2002
The Respondent files its counter-memorial.

August 28–31, 2002
The Tribunal holds a hearing on jurisdiction and the merits in London.

October 18, 2002
The parties file their post-hearing briefs.

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

October 1, 2002
The Claimants files its memorial on the merits.

October 18, 2002
The Tribunal resigns.

January 29, 2003
The Tribunal is reconstituted. Its members are: Andrés Rigo Sureda (Spanish), President; Marc Lalonde (Canadian); and Rodrigo Oreamuno Blanco (Costa Rican).

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

July 5, 2002
The Claimant files its memorial on the merits.

October 7, 2002
The Respondent files its memorial on jurisdiction.

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

July 25, 2002
The Respondent files its memorial on jurisdiction and the merits.

October 30, 2002
The Claimant files its counter-memorial on jurisdiction and the merits.

December 4, 2002
The Respondent files its reply on jurisdiction and the merits.

January 30, 2003
The Claimant files its rejoinder on jurisdiction and the merits.

February 17, 2003
The Respondent files its reply to the Claimant's rejoinder on jurisdiction and the merits.
March 25, 2003
The Claimant files a request for the discontinuance of the proceeding and the Respondent advises the Tribunal that it has no objections to the discontinuance.

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

August 15, 2002
The Tribunal is reconstituted. Its members are: Rodrigo Oreamuno Blanco (Costa Rican), President; Alberto Wray Espinosa (Ecuadorian); and Eduardo Carmigniani Valencia (Ecuadorian).

September 4, 2002
The Tribunal holds its first session by telephone conference.

September 20, 2002
The Tribunal holds its second session in Quito.

October 3, 2002
The Respondent files its memorial on jurisdiction.

October 17, 2002
The Claimant files its counter-memorial on jurisdiction.

January 23, 2003
The Tribunal issues its decision on jurisdiction.

March 12, 2003
The Claimant files its memorial on the merits.

April 16, 2003
The Respondent files its counter-memorial on the merits.

May 8, 2003
The Claimant files its reply.

May 29, 2003
The Respondent files its rejoinder.

June 23–25, 2003
The Tribunal holds a hearing on the merits in Quito.

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

January 15, 2003
The Tribunal is constituted. Its members are: Karl-Heinz Böckstiegel (German), President; Jeremy Lever (British); and Pierre-Marie Dupuy (French).

March 10, 2003
The Tribunal holds its first session in Washington, D.C.

June 3, 2003
The Tribunal issues a procedural order on the production of documents.

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

October 15, 2002
The Claimant files its memorial on the merits.

March 7, 2003
The Respondent files its objections to jurisdiction.
May 13, 2003
The Claimant files its counter-memorial on jurisdiction.

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

August 9, 2002
The Tribunal is reconstituted. Its members are: Florentino P. Feliciano (Philippines), President; André Faurès (Belgian); and J. Christopher Thomas (Canadian).

August 21, 2002
The Tribunal holds its first session by telephone conference.

September 16, 2002
The Respondent files its objections to the Claimant’s request for provisional measures.

September 23, 2002
The Tribunal holds a hearing on provisional measures at The Hague.

October 16, 2002
The Tribunal issues its decision on provisional measures.

October 22, 2002
The Respondent files its memorial on jurisdiction.

December 10, 2002
The Claimant files its counter-memorial on jurisdiction.

December 19, 2002
The Tribunal issues its decision on the Claimant’s proposal to disqualify an arbitrator.

January 10, 2003
The Respondent files its reply on jurisdiction.

February 10, 2003
The Claimant files its rejoinder on jurisdiction.

February 13–14, 2003
The Tribunal holds a hearing on jurisdiction in Paris.

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

October 4, 2002
The Tribunal holds its first session in London.

February 28, 2003
The Claimant files its memorial on the merits.

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

July 22, 2002
The Tribunal holds its first session in Washington, D.C.

October 22, 2002
The Respondent files its memorial on jurisdiction.
December 20, 2002
The Claimant files its counter-memorial on jurisdiction.

February 6–7, 2003
The Tribunal holds a hearing on jurisdiction in Washington, D.C.

February 27, 2003
Canada and the United States of America file their NAFTA Article 1128 submissions.

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

November 13, 2002
The Tribunal is constituted.
Its members are: Tatiana Bogdanowsky de Maekelt (Venezuelan), President; Albert Jan van den Berg (Netherlands); and Francisco Rezek (Brazilian).

December 19, 2002
The Tribunal holds its first session in Washington, D.C.

March 31, 2003
The Claimants file their memorial on the merits.

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

July 5, 2002
The Tribunal is constituted.
Its members are: David D. Caron (U.S.), President; José Luis Alberro-Semerena (Mexican); and Henri C. Alvarez (Canadian).

August 29, 2002
The Centre receives a petition to intervene in the proceeding. The petition is from La Coordinadora para la Defensa del Agua y Vida, La Federación Departamental Cochabambina de Organizaciones Regantes, Semapa Sur, Friends of the Earth-Netherlands, Oscar Olivera, Omar Fernández, Father Luis Sánchez and Congressman Jorge Alvarado.

August 30, 2002
The petition received on August 29, 2002 is transmitted to the Tribunal and to the parties.

November 15, 2002
The parties file their observations on the petition filed on August 29, 2002.

December 9, 2002
The Tribunal holds its first session in Washington, D.C.

January 17, 2003
The Respondent files its objection to jurisdiction.

April 8, 2003
The Tribunal issues a procedural order on the production of evidence and on the schedule for the filing of submissions on jurisdiction.
June 4, 2003
The Claimant files its memorial on the Respondent’s objections to jurisdiction.

(34) Lafarge v. Republic of Cameroon (Case No. ARB/02/4)

June 13, 2003
The proceeding is discontinued at the request of the parties following an amicable settlement of the dispute.

(35) 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)

October 25, 2002
The Tribunal is constituted. Its members are: Francisco Orrego Vicuña (Chilean), President; L. Yves Fortier (Canadian); and Gabrielle Kaufmann-Kohler (Swiss).

January 8, 2003
The Tribunal holds its first session in Washington, D.C.

April 3, 2003
The Respondent files its memorial on jurisdiction.

June 27, 2003
The Claimants file their counter-memorial on jurisdiction.

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

September 18, 2002
The Tribunal is constituted. Its members are: Ahmed S. El-Kosheri (Egyptian), President; Antonio Crivellaro (Italian); and James R. Crawford (Australian).

November 5, 2002
The Respondent files its memorial on jurisdiction.

November 13, 2002
The Tribunal holds its first session in Paris.

January 31, 2003
The Claimant files its counter-memorial on jurisdiction.

March 14, 2003
The Respondent files its reply on jurisdiction.

May 6, 2003
The Claimant files its rejoinder on jurisdiction.

May 26–27, 2003
The Tribunal holds a hearing on jurisdiction in Paris.
(37) Hussein Nuaman Soufraki v. United Arab Emirates
(Case No. ARB/02/7)

October 23, 2002
The Tribunal is constituted. Its members are: L. Yves Fortier (Canadian), President; Aktham El Kholy (Egyptian); and Stephen M. Schwebel (U.S.).

December 20, 2002
The Tribunal holds its first session in Washington, D.C.

February 3, 2003
The Respondent files its memorial on jurisdiction.

March 3, 2003
The Claimant files its counter-memorial on jurisdiction.

March 31, 2003
The Respondent files a supplementary pleading on jurisdiction.

May 2, 2003
The Claimant files a supplementary pleading on jurisdiction.

May 7, 2003
The Tribunal holds a hearing on jurisdiction in London.

June 30, 2003
The parties file post-hearing briefs on jurisdiction.

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

July 17, 2002
The Secretary-General registers a request for institution of arbitration proceedings.

December 19, 2002
The Tribunal is constituted. Its members are: Andrés Rigo Sureda (Spanish), President; Charles N. Brower (U.S.); and Domingo Bello Janeiro (Spanish).

February 13, 2003
The Tribunal holds its first session in Washington, D.C.

March 17, 2003
The Claimant files its memorial on the merits.

(39) Champion Trading Company and others v. Arab Republic of Egypt (Case No. ARB/02/9)

August 8, 2002
The Secretary-General registers a request for institution of arbitration proceedings.

January 31, 2003
The Tribunal is constituted. Its members are: Robert Briner (Swiss), President; L. Yves Fortier (Canadian); and Laurent Aynès (French).
March 7, 2003
The Tribunal holds its first session in Paris.

April 18, 2003
The Respondent files its memorial on jurisdiction.

May 30, 2003
The Claimants file their counter-memorial on jurisdiction.

June 19, 2003
The Respondent files a supplementary pleading on jurisdiction.

June 27, 2003
The Tribunal holds a hearing on jurisdiction in Paris.

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

September 6, 2002
The Acting Secretary-General registers a request for institution of arbitration proceedings.

April 15, 2003
The Tribunal is constituted. Its members are: Rodrigo Jijón Letort (Ecuadorian), President; Alejandro Ponce Martínez (Ecuadorian); and León Roldós Aguilera (Ecuadorian).

June 5, 2003
The Tribunal holds its first session in Quito.

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

September 6, 2002
The Acting Secretary-General registers a request for institution of arbitration proceedings.

April 15, 2003
The Tribunal is constituted. Its members are: Jan Paulsson (French), President; Ahmed S. El-Kosheri (Egyptian); and Albert Jan van den Berg (Netherlands).

June 10, 2003
The Tribunal holds its first session in London.

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

September 17, 2002
The Secretary-General registers a request for institution of arbitration proceedings.

February 4, 2003
The Tribunal is constituted. Its members are: Karl-Heinz Böckstiegel (German), President; Giorgio Sacerdoti (Italian); and James R. Crawford (Australian).

April 25, 2003
The Tribunal holds its first session in Paris.
May 30, 2003
The Respondent files a memorial in opposition to the Claimant’s request for provisional measures.

June 6, 2003
The Claimant files a further submission concerning its request for provisional measures.

June 16, 2003
The Respondent files a further reply in opposition to the Claimant’s request for provisional measures.

(43) Salini Costruttori S.p.A. and Italstrade S.p.A. v. the Hashemite Kingdom of Jordan
(Case No. ARB/02/13)
November 7, 2002
The Secretary-General registers a request for institution of arbitration proceedings.

March 18, 2003
The Tribunal is constituted. Its members are: Gilbert Guillaume (French), President; Bernardo Cremades (Spanish); and Eric Schwartz (U.S.).

June 3, 2003
The Tribunal is reconstituted. Its members are: Gilbert Guillaume (French), President; Bernardo Cremades (Spanish); and Ian Sinclair (British).

(44) CDC Group plc v. Republic of the Seychelles
(Case No. ARB/02/14)
November 7, 2002
The Secretary-General registers a request for institution of arbitration proceedings.

December 19, 2002
The Tribunal is constituted. The Sole Arbitrator is Anthony Mason (Australian).

February 10, 2003
The Sole Arbitrator holds his first session in Sydney.

March 17, 2003
The Respondent files its counter-memorial on jurisdiction and the merits.

April 17, 2003
The Claimant files its reply on jurisdiction and the merits.

April 29, 2003

May 13, 2003
The Respondent files its rejoinder.

(45) Abmonseto, Inc. and others v. Arab Republic of Egypt
(Case No. ARB/02/15)
November 18, 2002
The Acting Secretary-General registers a request for institution of arbitration proceedings.
January 29, 2003
The Tribunal is constituted. Its members are: Pierre Tercier (Swiss), President; Ibrahim Fadlallah (Lebanese/French); and Alain Viandier (French).

March 4, 2003
The Tribunal holds its first session in Paris.

April 2, 2003
The Claimants file a request for provisional measures.

April 30, 2003
The Respondent files its reply to the Claimants’ request for provisional measures.

May 22, 2003
The Claimants file their reply in support of their request for provisional measures.

June 9, 2003
The Respondent files its rejoinder on provisional measures.

June 13, 2003
The Tribunal holds a hearing on provisional measures in Paris.

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

December 6, 2002
The Acting Secretary-General registers a request for institution of arbitration proceedings.

May 5, 2003
The Tribunal is constituted. Its members are: Francisco Orrego Vicuña (Chilean), President; Marc Lalonde (Canadian); and Sandra Morelli Rico (Colombian).

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

December 19, 2002
The Secretary-General registers a request for institution of arbitration proceedings.

June 3, 2003
The Tribunal is constituted. Its members are: Pierre-Marie Dupuy (French), President; Karl-Heinz Böckstiegel (German); and Domingo Bello Janeiro (Spanish).

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

December 20, 2002
The Secretary-General registers a request for institution of arbitration proceedings.

April 29, 2003
The Tribunal is constituted. Its members are: Prosper Weil (French), President; Daniel M. Price (U.S.); and Piero Bernardini (Italian).
June 3, 2003
The Tribunal holds its first session in Paris. The Claimant files a request for provisional measures.

June 12, 2003
The Respondent files preliminary observations on jurisdiction.

June 13, 2003
The Respondent files a reply on provisional measures.

June 17, 2003
The Claimant files a reply on preliminary observations on jurisdiction.

May 5, 2003
The Tribunal is constituted. Its members are: Francisco Orrego Vicuña (Chilean), President; Marc Lalonde (Canadian); and Sandra Morelli Rico (Colombian).

(49) Ed. Züblin AG v. Kingdom of Saudi Arabia
(Case No. ARB/03/1)
January 28, 2003
The Secretary-General registers a request for institution of arbitration proceedings.

(51) Impregilo S.p.A. v. Islamic Republic of Pakistan
(Case No. ARB/03/3)
March 3, 2003
The Acting Secretary-General registers a request for institution of arbitration proceedings.

(50) Camuzzi International S.A. v. Argentine Republic
(Case No. ARB/03/2)
February 27, 2003
The Acting Secretary-General registers a request for institution of arbitration proceedings.

(52) Lucchetti S.A. and Luchetti Peru, S.A. v. Republic of Peru
(Case No. ARB/03/4)
March 26, 2003
The Acting Secretary-General registers a request for institution of arbitration proceedings.

(53) Metalpar S.A. and Buen Aire S.A. v. Argentine Republic
(Case No. ARB/03/5)
April 7, 2003
The Acting Secretary-General registers a request for institution of arbitration proceedings.
(54) M.C.I. Power Group, L.C. and New Turbine, Inc. v. Republic of Ecuador (Case No. ARB/03/6)

April 8, 2003
The Acting Secretary-General registers a request for institution of arbitration proceedings.

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

April 23, 2003
The Acting Secretary-General registers a request for institution of arbitration proceedings.

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

May 20, 2003
The Acting Secretary-General registers a request for institution of arbitration proceedings.

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

May 22, 2003
The Acting Secretary-General registers a request for institution of arbitration proceedings.

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

May 29, 2003
The Acting Secretary-General registers a request for institution of arbitration proceedings.

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

June 2, 2003
The Acting Secretary-General registers a request for institution of arbitration proceedings.

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

June 5, 2003
The Acting Secretary-General registers a request for institution of arbitration proceedings.

(61) Pan American Energy LLC and BP Argentina Exploration Company v. Argentine Republic (Case No. ARB/03/13)
June 6, 2003
The Acting Secretary-General registers a request for institution of arbitration proceedings.

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

June 9, 2003
The Acting Secretary-General registers a request for institution of arbitration proceedings.

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

June 12, 2003
The Acting Secretary-General registers a request for institution of arbitration proceedings.
ANNEX 3
PANELS OF CONCILIATORS AND OF ARBITRATORS

DESIGNATIONS BY CONTRACTING STATES IN FISCAL YEAR 2003

AUSTRIA
Panels of Conciliators and of Arbitrators
Designations effective November 26, 2002:
Werner Melis (re-appointment), J. Hanns Pichsler (re-appointment), August Reinisch and Christoph H. Schreuer.

BULGARIA
Panels of Conciliators and of Arbitrators
Designations effective July 24, 2002:
Silvy Chernev, Alexander Katzarsky and Nikolay Natov.

CYPRUS
Panels of Conciliators and of Arbitrators
Designations effective February 14, 2003:
Andrew J. Jacovides (re-appointment), Petros Klerides, Lazaros Lazarou and Georgios Pikis.

SLOVENIA
Panel of Conciliators
Designations effective June 6, 2003:
Peter Falatov, Bojan Pečenko, Matej Krumberger, Sergej Simoniti.

Panel of Arbitrators
Designations effective June 6, 2003:
Marko Ilešič, Peter Grilc, Marko Pavliha and Konrad Plauštajner.

SRI LANKA
Panels of Conciliators and of Arbitrators
Designations effective October 7, 2002:
C.F. Amerasinghe (re-appointment), M.C.W. Pinto and Tyronne Weerackody.
UNITED STATES

Panel of Conciliators
Designations effective September 9, 2002:
H. Douglas Barclay, Oscar M. Garibaldi, Steven M. Lucas and
Charles E. Roh, Jr.

Panel of Arbitrators
Designations effective September 9, 2002:
Fred Fisher Fielding, O. Thomas Johnson, Jr., Daniel M. Price and
Davis R. Robinson.

VENEZUELA

Panel of Conciliators
Designation effective August 9, 2002:
Alexis José Crespo Daza.
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)

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


ICSID Basic Documents, Doc. ICSID/15 (January 1985) (contains the texts of the Centre’s Regulations and Rules in effect from September 26, 1984 to January 1, 2003 and the text of the ICSID Convention) (English, French and Spanish)


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


**News from ICSID** (semi-annual) (English)

**ICSID Annual Report** (1967—) (English, French and Spanish)


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

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

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

ANNEX 5
RESOLUTIONS ADOPTED BY THE ADMINISTRATIVE COUNCIL

AT ITS THIRTY-SIXTH ANNUAL MEETING HELD ON SEPTEMBER 29, 2002

AC(36)/RES/97—Approval of the Annual Report

The Administrative Council
RESOLVES
To approve the 2002 Annual Report on the Operation of the Centre.

AC(36)/RES/98—Adoption of Budget for Fiscal Year 2003

The Administrative Council
RESOLVES
To adopt, for the period of July 1, 2002 to June 30, 2003, the budget set forth in paragraph 2 of ICSID Document No. 2.

AC(36)/RES/99—Approval of Amendments of the ICSID Regulations and Rules and Additional Facility Rules

The Administrative Council
RESOLVES
To approve, with effect from January 1, 2003, the English, French and Spanish texts of the amendments of the ICSID Regulations and Rules and the Additional Facility Rules set forth in the attachments of the respective language versions of ICSID Document No. 4.
## ANNEX 6

### REPORT AND FINANCIAL STATEMENTS

**EXPRESSED IN UNITED STATES DOLLARS**

### STATEMENTS OF FINANCIAL POSITION

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2003</th>
<th>June 30, 2002</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 4,172,919</td>
<td>$ 3,121,366</td>
</tr>
<tr>
<td>Total assets</td>
<td>$ 4,172,919</td>
<td>$ 3,121,366</td>
</tr>
</tbody>
</table>

|                      |               |               |
| **LIABILITIES AND NET ASSETS** |               |               |
| Funds available for arbitration proceedings: |               |               |
| Advances from parties to arbitration proceedings | $ 2,366,846   | $ 2,053,284   |
| Unpaid expenses related to arbitration proceedings | 1,391,356     | 733,972       |
| Investment income due to parties to arbitration proceedings | 414,717       | 334,110       |
| Total liabilities   | $ 4,172,919   | $ 3,121,366   |
| Total net assets    | —             | —             |
| Total liabilities and net assets | $ 4,172,919   | $ 3,121,366   |

### STATEMENTS OF ACTIVITIES

For the year ended June 30, 2003 2002

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Support and revenue:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>In-kind contributions (Notes 2 and 3)</td>
<td>$ 2,162,091</td>
<td>$ 1,847,018</td>
</tr>
<tr>
<td>Sale of publications, registration fees and administrative fees</td>
<td>295,290</td>
<td>148,873</td>
</tr>
<tr>
<td>Revenues from parties to arbitration proceedings (Note 2)</td>
<td>$ 5,453,703</td>
<td>$ 3,811,742</td>
</tr>
<tr>
<td>Total support and revenue</td>
<td>$ 7,911,084</td>
<td>$ 5,807,653</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Value of services provided by the Bank (Notes 2 and 3)</td>
<td>$ 2,457,381</td>
<td>$ 1,995,891</td>
</tr>
<tr>
<td>Expenses related to arbitration proceedings</td>
<td>5,453,703</td>
<td>3,811,742</td>
</tr>
<tr>
<td>Total expenses</td>
<td>$ 7,911,084</td>
<td>$ 5,807,653</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Change in net assets</strong></td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

### STATEMENTS OF CASH FLOWS

For the year ended June 30, 2003 2002

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Increase in advances from parties to arbitration proceedings</td>
<td>313,562</td>
<td>(199,747)</td>
</tr>
<tr>
<td>Increase/(Decrease) in unpaid expenses related to arbitration proceedings</td>
<td>657,384</td>
<td>602,607</td>
</tr>
<tr>
<td>Increase in investment income due to parties to arbitration proceedings</td>
<td>80,607</td>
<td>56,172</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>$ 1,051,553</td>
<td>$ 459,032</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of fiscal year</td>
<td>$ 3,121,366</td>
<td>$ 2,662,334</td>
</tr>
<tr>
<td>Cash and cash equivalents at end of fiscal year</td>
<td>$ 4,172,919</td>
<td>$ 3,121,366</td>
</tr>
</tbody>
</table>

*The accompanying notes are an integral part of these financial statements.*
NOTE 1 – ORGANIZATION

The International Centre for Settlement of Investment Disputes (the Centre) was established on October 14, 1966 to provide facilities for the conciliation and arbitration of investment disputes between States and nationals of other States. On February 13, 1967, the International Bank for Reconstruction and Development (the Bank) and the Centre entered into Administrative Arrangements which were effective as of the date of the establishment of the Centre. The Memorandum of Administrative Arrangements (the Memorandum) provides that, except to the extent that the Centre may be reimbursed by the parties to proceedings for fees and expenses of members of Conciliation Commissions, Arbitral Tribunals or ad hoc Committees, the Bank shall provide facilities and services to the Centre, as described in Notes 2 and 3.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Financial Statement Presentation: The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and with International Financial Reporting Standards. Such financial statements are presented in accordance with Statement of Financial Accounting Standard No. 117, “Financial Statements of Not-For-Profit-Organizations” (SFAS No. 117). SFAS No. 117 requires that net assets are classified in accordance with donor restrictions; however, there are no net assets as of June 30, 2003 and 2002.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of the revenues and expenses during the reporting period. Actual results could differ from these estimates.
Cash Equivalents: The Centre considers all highly liquid debt investments purchased with an original maturity of three months or less to be cash equivalents.

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

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

1. the services of staff members and consultants; and
2. other administrative services and facilities, such as travel, communications, office accommodations, furniture, equipment, supplies and printing.

Revenue Recognition from Arbitration Proceedings: The Centre does not have resources of its own. The Centre’s direct expenses attributable to arbitration proceedings are borne by the parties in accordance with the Centre’s Administrative and Financial Regulations (Regulations). In accordance with these Regulations, the Secretary-General calls on the parties to make advance deposits with the Centre from time to time to defray these anticipated expenses. Accordingly, the Centre recognizes revenues from these exchange transactions during the period of and to the extent of expenses incurred related to arbitration proceedings. If, after the completion of an arbitration proceeding, it is determined that there is a cash surplus, such surplus shall be refunded to the parties in proportion to the amounts advanced by each party to the Centre.
NOTE 3 – VALUE OF SERVICES PROVIDED BY THE BANK AND IN-KIND CONTRIBUTIONS

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

<table>
<thead>
<tr>
<th></th>
<th>For the year ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2003</td>
</tr>
<tr>
<td>Staff services (including benefits)</td>
<td>$ 1,617,358</td>
</tr>
<tr>
<td>Administrative services and facilities:</td>
<td></td>
</tr>
<tr>
<td>Travel</td>
<td>160,989</td>
</tr>
<tr>
<td>Contractual services</td>
<td>134,306</td>
</tr>
<tr>
<td>Office accommodations</td>
<td>175,260</td>
</tr>
<tr>
<td>Other</td>
<td>369,468</td>
</tr>
<tr>
<td>Total recorded value of services provided by the Bank</td>
<td>2,457,381</td>
</tr>
<tr>
<td>Less: Sale of publications and various fees</td>
<td>295,290</td>
</tr>
<tr>
<td>Total in-kind contributions</td>
<td>$ 2,162,091</td>
</tr>
</tbody>
</table>

Revenue earned by the Centre from the sale of publications and registration fees is remitted to the Bank as partial reimbursement for the services provided by the Bank. In the fiscal year ended June 30, 2001, the Centre started the practice of charging an administrative fee equivalent to 8% of the total amounts disbursed in cases where the parties involved in a dispute that does not fall under the ICSID Convention or Additional Facility Rules request the Centre to undertake the arrangements in connection with the proceeding. In the fiscal year ended June 30, 2002, the Centre started to charge an administrative fee of $2,000 for each case registered after January 1, 2001. In the fiscal year ended June 2003, a fixed fee amount of $3,000 has been charged for all ICSID cases registered after July 1, 2002. Such amounts are netted against in-kind contributions in the accompanying statement of activities.
INDEPENDENT AUDITOR’S REPORT

To: International Centre for Settlement of Investment Disputes

We have audited the accompanying statements of financial position of the International Centre for Settlement of Investment Disputes (the Centre) as of June 30, 2003 and 2002, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the management of the International Bank for Reconstruction and Development and of the Centre. Our responsibility is to express an opinion on the financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and with the International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of the International Centre for Settlement of Investment Disputes as of June 30, 2003 and 2002, and the changes in its net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America and with International Financial Reporting Standards.

Washington, D.C.
July 22, 2003