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September 12, 2005

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, 2004 to June 30, 2005.

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

Sincerely yours,

Roberto Dañino
Secretary-General

Mr. Paul Wolfowitz
Chairman
Administrative Council
International Centre for Settlement of Investment Disputes
SECRETARIAT OF THE INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

2005

Roberto Dañino, Secretary-General
Antonio R. Parra, Deputy Secretary-General

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Gonzalo Flores, Senior Counsel
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Ucheora Onwuamaegbu, Senior Counsel
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Aurélia Antonietti, Counsel
Claudia Frutos-Peterson, Counsel
Eloïse Obadia, Counsel
Martina Polasek, Counsel
José Antonio Rivas Campo, Counsel
Francisco Ceballos, Consultant
Mercedes Cordido-Freytes de Kurowski, Consultant
Frauke Nitschke, Consultant

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Sylvie Grégoire, Paralegal
Ashley Grubor, Paralegal
Justin Lee, Paralegal
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BUDGET AND ACCOUNTING STAFF
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Gloria Peralta, Language Program Assistant
Malkiat Singh, Program Assistant
INTRODUCTION BY THE SECRETARY-GENERAL

The past fiscal year marked the fortieth anniversary of the signing of the ICSID Convention. As a multilateral legal framework for international investment dispute settlement, the ICSID Convention has come to have a profound influence on the development of international investment law and has contributed to improve the investment climate in developing countries, a topic which remains at the forefront of the development agenda. ICSID registered twenty-five new cases during the fiscal year, bringing to 184 the total number of cases registered by the Centre since its inception. With these new registrations, ICSID administered a record 103 cases during a single year. Membership of the Centre rose to 142 States following the ratification of the ICSID Convention by Cambodia and Yemen.

The fortieth anniversary of the Convention is an appropriate time to step back and reflect on ICSID’s track-record and plan for the future. Moreover, this anniversary coincides with a shift in leadership following the decision of Antonio R. Parra, Deputy Secretary-General, to retire from ICSID after almost two decades of remarkably able and loyal service to the Centre. ICSID has thus begun during the past fiscal year the process of strategic planning for the years ahead. Central to these efforts is a constructive dialogue with partners and clients regarding the strengths and perceived weaknesses of the ICSID process. During the year, ICSID held a series of meetings with different constituencies inviting creative ideas and recommendations for the future development of the institution.

Successful dispute resolution depends on a sound and effective framework of procedural rules. The ICSID Secretariat has, in the past year, been working on a number of amendments to the ICSID Rules and Regulations. In October 2004, the Secretariat released a Discussion Paper on Possible Improvements of the Framework for ICSID Arbitration, which was distributed to the member States and also made available to the public for comments. This was followed in May 2005 by a Working Paper on suggested changes to the ICSID Rules and Regulations. The key proposed amendments concern some preliminary procedures in regard to provisional measures and expedited review of requests for dismissal of unmeritorious claims; access of third parties to proceedings; publication of awards; and disclosure requirements for arbitrators.
ICSID also continued its work on several recent initiatives for improving its services and addressing current challenges. These include the active promotion of conciliation as an alternative to arbitration in suitable cases. The Secretariat makes an effort to alert the parties of the conciliation option, each time an ICSID arbitration proceeding is commenced. ICSID is also examining the possibility of establishing a mediation service for investment disputes in collaboration with other World Bank Group organizations and to enhance its training programs in the field of investor-State dispute settlement. Continuing our publication activities, we are working on putting online our many publications relating to international investment law and arbitration, making these important sources of information more widely available. The Secretariat focused during the year on identifying well-qualified candidates among women and developing country nationals for nomination as arbitrators in ICSID cases in an effort to expand and diversify the pool of arbitrators. We have also taken steps to strengthen ICSID’s financial standing through the revision of our Schedule of Fees. Another highlight of the past fiscal year was the Secretariat’s move to new facilities and the addition of paralegal staff.

In closing, I would like to recognize once again the outstanding service to ICSID of Antonio R. Parra, marked by his professionalism, collegiality, and high personal standards. While we regret his departure, we wish Mr. Parra all the very best in his new endeavors at the University College London Faculty of Laws. He leaves the Centre a stronger place by his significant contributions to the remarkable growth of the institution. The ICSID Secretariat’s goal is to build on this legacy in a constantly changing environment.

Roberto Dañino
Secretary-General
NEW MEMBERS
In the course of the year, Yemen and Cambodia became ICSID Contracting States by depositing instruments of ratification of the ICSID Convention. In addition, the Convention was signed by Syria. With the latest signature and two ratifications, there were 155 signatories and 142 Contracting States of the ICSID Convention at the end of FY 2005.

A complete list of Contracting States and other signatories of the ICSID Convention is provided in Annex 1.

DISPUTES BEFORE THE CENTRE
During the fiscal year, the Centre registered 25 new cases. A record number of 103 cases were either simultaneously pending or concluded in the course of the year. By the end of FY 2005, the total number of cases registered with the Centre since its inception reached 184. Of the new cases registered, 24 were arbitration proceedings and one a conciliation proceeding. Five of the new cases were brought under the ICSID Additional Facility Rules, and the rest were ICSID Convention conciliation and arbitration proceedings. The jurisdiction of ICSID is being asserted under the North American Free Trade Agreement (NAFTA) in one of the new arbitration cases. All of the remaining 23 new arbitration proceedings were initiated on the basis of ICSID arbitration provisions contained in bilateral investment treaties. In addition to the new cases, the Centre instituted proceedings pursuant to five applications for annulment of awards, and an application for interpretation of an award. Two of the applications for annulment challenge awards rendered in FY 2005.

Fifteen ICSID proceedings were concluded in the period. These include the discontinuance of an ICSID conciliation proceeding brought in the previous fiscal year. Five ICSID arbitration proceedings were also discontinued at the request of one or both of the parties concerned following an amicable settlement of the disputes. Awards were rendered in seven arbitration proceedings. One of the awards embodied the parties’ settlement agreement. Two other awards upheld the claims in whole or in part. Jurisdiction was declined in the remaining four of the awards. Final decisions were also issued in two proceedings in which parties sought post-award remedies. These include a proceeding for the annulment of an award and a proceeding for a supplementary decision in a NAFTA case conducted under the ICSID Additional Facility Rules.

The statistical figures relating to the geographical distribution of the ICSID caseload by respondent States show that the majority of the cases pending before the Centre during
the fiscal year, as before, involved Western Hemisphere countries. The remaining cases were again almost evenly divided among countries in Eastern Europe and Central Asia, the Middle East and North Africa, Sub-Saharan Africa, and South and East Asia. One third of the current cases relate to projects in the energy sector and the rest involve disputes regarding investments in virtually all other economic sectors.

In total, 58 different hearings and sessions were held in the cases pending before the Centre during the fiscal year. Twenty-nine ICSID arbitral tribunals and five ad hoc committees were constituted or reconstituted in the pending cases. In addition, a Consolidation Tribunal was established pursuant to NAFTA Article 1126, following a request by a respondent State seeking an order for consolidation of two proceedings initiated under the Investment Chapter of NAFTA. Sixty-seven individuals from 27 different countries were appointed to serve as ICSID arbitrators or ad hoc committee members. The parties or party-selected arbitrators nominated 67 percent of the total of 99 appointments made in the cases pending during the year. The remaining 33 percent of the total appointments were made by ICSID. About 25 percent of all appointees were nationals of developing countries. Women were appointed on four out of the five ad hoc committees constituted by the Chairman of the ICSID Administrative Council during the year. 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 39 of the cases. Two of these three languages were used in different combinations as procedural languages in the rest of the proceedings.

In addition to administering the arbitration and conciliation cases under the ICSID Convention and the Additional Facility Rules, ICSID provided, at the request of the parties and the tribunals involved, administrative support for 10 arbitration proceedings conducted under the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL). The services furnished by the Centre for these proceedings have ranged from limited assistance with the organization of hearings and fund-holding to full secretariat services in administration of the cases concerned. ICSID also acted as appointing authority of arbitrators in proceedings developing under the UNCITRAL Arbitration Rules.

Annex 2 provides details on the procedural developments in each of the proceedings conducted under the ICSID Convention and the Additional Facility Rules which were pending before the Centre in FY 2005.
PANELS OF CONCILIATORS AND OF ARBITRATORS

As required by the ICSID Convention, the Centre maintains a Panel of Conciliators and a Panel of Arbitrators. Pursuant to Article 13 of the Convention, each ICSID Contracting State may designate up to four persons to each Panel; up to 10 persons may be designated by the Chairman of the ICSID Administrative Council.

The completeness of the ICSID Panels is an essential pre-requisite for the selection of conciliators and of arbitrators in the substantially increased number of ICSID cases. During the year, the Secretariat continued to remind a number of Contracting States of the need to make or renew designations to the ICSID Panels.

In FY 2005, fifteen Contracting States made designations to the ICSID Panels. These include Barbados, Bolivia, Burkina Faso, Cambodia, Chad, Costa Rica, Ecuador, Indonesia, Ireland, Jamaica, Mongolia, Peru, Spain, Turkey and Uruguay.

A listing of the designees appointed to the ICSID Panels of Conciliators and of Arbitrators in FY 2005 appears in Annex 3. A complete listing of all 491 current members of the ICSID Panels is available on the website of the Centre.

PUBLICATIONS

In the past fiscal year, the Centre continued its publication and knowledge dissemination activities. The 9th volume of ICSID’s loose-leaf collection of *Investment Treaties* was launched during the year. This collection, the only print version of its kind, was expanded by three releases containing 60 bilateral investment agreements concluded by some 63 countries. These brought the total number of the treaties included in the collection to 1,020.

The Centre also continued to update its ten-volume loose-leaf service of *Investment Laws of the World*. This collection contains basic investment legislation and contact information for the national investment agencies of the featured countries. The release issued for the *Investment Laws of the World* collection this year contains texts of investment legislation of the Democratic Republic of the Congo, Jordan, Namibia, Turkey, Vietnam and the Republic of Yemen.

Two new issues of the *ICSID Review—Foreign Investment Law Journal* were published in the period. The Spring 2004 issue of the journal contains articles on aspects of investment arbitration under UNCITRAL and ICSID rules; on recent interpretations by
arbitral tribunals of provisions on most-favored-nation treatment contained in investment treaties; and on selected provisions of the Chile-U.S. Free Trade Agreement. The Fall 2004 issue of the ICSID Review contains articles on aspects of indirect expropriation in international investment law; on the question of unilateral governmental statements as applicable law in investment disputes; and on aspects of arbitration in the new generation of U.S. investment treaties. The two issues also reproduce the texts of several decisions and awards rendered in recent ICSID proceedings.

During the year, the Centre also published two issues of its newsletter, News from ICSID. The Summer 2004 issue reported on the results of the ICSID client survey and featured an article on the resolution of oil and gas disputes at ICSID. The Winter 2004 issue contained an overview of legal aspects related to provisional measures within the ICSID system of arbitration and provided a brief summary of the ICSID Secretariat’s discussion paper on proposed improvements of the framework for ICSID arbitration.

In the course of the year, developments in the ICSID caseload and the Centre’s activities were constantly reflected on the ICSID website, <www.worldbank.org/icsid>. The ICSID Secretariat has employed the website as a means for informing the general public and inviting a broad feedback on its proposals for improvement of the framework for ICSID arbitration, and for making the results of the 2004 ICSID client survey widely available. A newly established email account, <ICSIDideas@worldbank.org>, has opened a new channel of communication with the Centre and allowed for public comments on the Centre’s various initiatives.

A complete list of ICSID documents and publications is provided in Annex 4.

CONFERENCES

In the fiscal year, ICSID co-sponsored, together with the American Arbitration Association and the International Court of Arbitration at the International Chamber of Commerce (ICC), the 21st in the series of annual colloquia on international arbitration. Hosted by ICC, the colloquium was held on November 19, 2004 in Paris. The four panel discussions at the colloquium focused on multi-party and multi-contract arbitration, on issues of anti-suit injunctions and other measures interfering with the autonomy of arbitration, and on the rules of law applicable to disputes between State entities and private companies.
During the year ICSID organized, together with the Organisation for Economic Co-operation and Development (OECD), a Joint Meeting on an Appeal Mechanism in Investor-State Arbitration (held on November 20, 2004 in Paris). To commemorate the 40th Anniversary of the ICSID Convention and to honor Antonio R. Parra, Deputy-Secretary General, on the occasion of his forthcoming retirement, the Centre arranged a roundtable discussion (held on April 26, 2005 in Washington, D.C.). In addition, ICSID co-sponsored and hosted the 8th Biennial Conference of the International Federation of Commercial Arbitration Institutions (IFCAI), which was dedicated to discussions of key current issues in international arbitration (held on June 3, 2005 in Washington, D.C.). The panel sessions addressed issues specific to arbitration involving State parties, questions relating to party autonomy and institutional rules, the ongoing work on amendment of the UNCITRAL Model Law on International Commercial Arbitration and conflicts of interest.

The staff of the Secretariat contributed presentations at several further conferences and seminars sponsored by other international organizations, arbitration institutions and professional organizations. These events included a Seminar on Translating for International Financial Institutions (held on September 11, 2004 in Washington, D.C.); a Special Session of the Investment Committee of the OECD with ICSID and governmental legal experts on an appellate mechanism in investment disputes (held on September 20, 2004 in Paris); a symposium on the implications of a possible bilateral investment treaty between Pakistan and the United States (held on October 12, 2004 in London); the Fourth Annual Meeting of Fellows of the College of Commercial Arbitrators (held on October 30, 2004 in Washington, D.C.); an ad hoc Expert Meeting on Investor-State Dispute Settlement organized by the United Nations Conference on Trade and Development (UNCTAD) (held on November 29-30, 2004 in Geneva); the 99th Annual Meeting of the American Society of International Law (held on March 30-April 2, 2005 in Washington, D.C.); a seminar of the International Law Institute (held on April 27, 2005 in Washington, D.C.); the Council Meeting of the International Council for Commercial Arbitration (held on May 21, 2005 in Dublin); the Annual Research Conference of the Global Center for Dispute Resolution Research (held on May 24-25, 2005 in New York); the Stockholm Chamber of Commerce Conference on Investment Arbitration and the Energy Charter Treaty (held on June 10, 2005 in Stockholm); and a special session on ICSID organized by the Institute for Transnational Arbitration (held on June 16, 2005 in Dallas, Texas).

On invitation by the organizing institutions, either in person or by means of video conferencing, ICSID staff also contributed lectures on the ICSID dispute settlement system.
for academic audiences and practitioners. These institutions included the Judicial Research and Training Institute at the Supreme Court of South Korea (held on July 14, 2004 in Washington, D.C.); the Chamber of Commerce in Bogotá (held on September 20, 2004 by video conference); the Ministry of Planning and Investment and the U.S.-Vietnam Trade Council (held on October 28, 2004 in Hanoi); the Kuala Lumpur Regional Centre for Arbitration (held on January 17, 2005 in Kuala Lumpur); McGill University (held on March 17, 2005 in Toronto); and Minnesota University (held on May 12, 2005 by video conference). During sessions organized by UNCTAD within an international training program, the Centre’s staff provided training on the ICSID dispute settlement system for government officials involved in the negotiation of international investment agreements (held on October 18-21, 2004 in Lima).

THIRTY-EIGHTH ANNUAL MEETING OF THE ADMINISTRATIVE COUNCIL

The thirty-eighth Annual Meeting of the Administrative Council took place on October 5, 2004, in Washington, D.C., on the occasion of the Annual Meetings of the Board of Governors of the World Bank Group and the International Monetary Fund.

At the Meeting, the Council approved the Centre’s 2004 Annual Report and its administrative budget for fiscal year 2005.

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

FINANCE

The administrative expenditures 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 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.

ANNEX 1
CONTRACTING STATES AND OTHER SIGNATORIES OF THE
CONVENTION
AS OF JUNE 30, 2005

The 155 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 142 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.

<table>
<thead>
<tr>
<th>State</th>
<th>Signature</th>
<th>Deposit of Ratification</th>
<th>Entry into Force of Convention</th>
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<tr>
<td>Australia</td>
<td>Mar. 24, 1975</td>
<td>May 2, 1991</td>
<td>June 1, 1991</td>
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<tr>
<td>Austria</td>
<td>May 17, 1966</td>
<td>May 25, 1971</td>
<td>June 24, 1971</td>
</tr>
<tr>
<td>Belize</td>
<td>Dec. 19, 1986</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bosnia and Herzegovina</td>
<td>Apr. 25, 1997</td>
<td>May 14, 1997</td>
<td>June 13, 1997</td>
</tr>
</tbody>
</table>
Dominican Republic  Mar. 20, 2000
Ethiopia  Sep. 21, 1965
Germany  Jan. 27, 1966  Apr. 18, 1969  May 18, 1969
Greece  Mar. 16, 1966  Apr. 21, 1969  May 21, 1969
Guinea-Bissau  Sep. 4, 1991
Haiti  Jan. 30, 1985
Italy  Nov. 18, 1965  Mar. 29, 1971  Apr. 28, 1971
<table>
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<tr>
<th>Country</th>
<th>ICSID</th>
<th>ICSID</th>
<th>ICSID</th>
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<tr>
<td>Kyrgyz Republic</td>
<td>June 9, 1995</td>
<td></td>
<td></td>
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<tr>
<td>Madagascar</td>
<td>June 1, 1966</td>
<td>Sep. 6, 1966</td>
<td>Oct. 14, 1966</td>
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<tr>
<td>Micronesia</td>
<td>June 24, 1993</td>
<td>June 24, 1993</td>
<td>July 24, 1993</td>
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<tr>
<td>Moldova</td>
<td>Aug. 12, 1992</td>
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<td>Mozambique</td>
<td>Apr. 4, 1995</td>
<td>June 7, 1995</td>
<td>July 7, 1995</td>
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<td>Namibia</td>
<td>Oct. 26, 1998</td>
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<td>Panama</td>
<td>Nov. 22, 1995</td>
<td>Apr. 8, 1996</td>
<td>May 8, 1996</td>
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<tr>
<td>Peru</td>
<td>Sep. 4, 1991</td>
<td>Aug. 9, 1993</td>
<td>Sep. 8, 1993</td>
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<tr>
<td>Romania</td>
<td>Sep. 6, 1974</td>
<td>Sep. 12, 1975</td>
<td>Oct. 12, 1975</td>
</tr>
<tr>
<td>Russian Federation</td>
<td>June 16, 1992</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Country</td>
<td>Start Date</td>
<td>End Date</td>
<td>Start Date</td>
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<tr>
<td>Sao Tome and Principe</td>
<td>Oct. 1, 1999</td>
<td></td>
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<tr>
<td>Serbia and Montenegro</td>
<td>July 31, 2002</td>
<td></td>
<td></td>
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<tr>
<td>Solomon Islands</td>
<td>Nov. 12, 1979</td>
<td>Sep. 8, 1981</td>
<td>Oct. 8, 1994</td>
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<tr>
<td>St. Lucia</td>
<td>June 4, 1984</td>
<td>June 4, 1984</td>
<td>July 4, 1984</td>
</tr>
<tr>
<td>Sudan</td>
<td>Mar. 15, 1967</td>
<td>Apr. 9, 1973</td>
<td>May 9, 1973</td>
</tr>
<tr>
<td>Syria</td>
<td>May 25, 2005</td>
<td></td>
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<tr>
<td>Swaziland</td>
<td>Nov. 3, 1970</td>
<td>June 14, 1971</td>
<td>July 14, 1971</td>
</tr>
<tr>
<td>Tanzania</td>
<td>Jan. 10, 1992</td>
<td>May 18, 1992</td>
<td>June 17, 1992</td>
</tr>
<tr>
<td>Thailand</td>
<td>Dec. 6, 1985</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tonga</td>
<td>May 1, 1989</td>
<td>Mar. 21, 1990</td>
<td>Apr. 20, 1990</td>
</tr>
<tr>
<td>United States of America</td>
<td>May 28, 1992</td>
<td>Aug. 9, 2000</td>
<td>Sep. 8, 2000</td>
</tr>
<tr>
<td>Venezuela</td>
<td>Aug. 18, 1993</td>
<td>May 2, 1995</td>
<td>June 1, 1995</td>
</tr>
</tbody>
</table>
(1) Compañía de Aguas del Aconquija S.A. and Vivendi Universal v. Argentine Republic (Case No. ARB/97/3) – Resubmission

July 7, 2004
The Tribunal holds its first session in Washington, D.C.

November 24, 2004
The Claimants file their memorial on the merits.

March 23, 2005
The Respondent files its memorial on jurisdiction.

May 31, 2005
The Claimants file their counter-memorial on jurisdiction.

June 21, 2005
The Respondent files its reply on jurisdiction.

September 13, 2004
The Tribunal issues its decision on the Respondent’s request for a supplementary decision.

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

There have been no new developments in this case since the publication of the 2004 ICSID Annual Report.

(5) Wena Hotels Limited v. Arab Republic of Egypt (Case No. ARB/98/4) – Interpretation

July 15, 2004
The Secretary-General registers an application for interpretation.

November 11, 2004
The Tribunal is constituted. Its members are: Klaus M. Sachs (German), President; Ibrahim Fadlallah (Lebanese); and Carl F. Salans (U.S.).

January 12, 2005
The Tribunal holds its first session in Paris.

February 28, 2005
The Respondent files its response.

March 31, 2005
The Claimant files its reply.

April 29, 2005
The Respondent files its rejoinder.

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

November 19, 2004
The Tribunal declares the proceeding closed.

December 29, 2004
The Tribunal renders its award.

(3) The Loewen Group, Inc. and Raymond L. Loewen v. United States of America (Case No. ARB(AF)/98/3) – Supplementary Decision Proceeding
June 14, 2005
The Tribunal holds a hearing in Paris.

June 30, 2005
The parties file their submissions on costs.

(6) Patrick Mitchell v. Democratic Republic of the Congo
(Case No. ARB/99/7) – Annulment Proceeding

July 15, 2004
The Secretary-General registers a request for the institution of annulment proceedings.

August 24, 2004
The ad hoc Committee is constituted. Its members are: Antonias C. Dimolitsa (Greek), President; Robert Dossou (Beninese); and Andrea Giardina (Italian).

October 23, 2004
The ad hoc Committee holds its first session in Paris.

December 8, 2004
The ad hoc Committee issues its decision on the stay of enforcement of the award of November 30, 2004.

December 27, 2004
The Claimant files its counter-memorial.

February 25, 2005
The Respondent files its reply.

March 28, 2005
The Claimant files its rejoinder.

May 11-12, 2005
The ad hoc Committee holds a hearing in Paris.

(7) Consortium R.F.C.C. v. Kingdom of Morocco (Case No. ARB/00/6) – Annulment Proceeding

July 22, 2004
The ad hoc Committee holds its first session in Paris.

October 25, 2004
The Claimant files its memorial.

January 24, 2004
The Respondent files its counter-memorial.

March 31, 2005
The Claimant files its reply.

May 31, 2005
The Respondent files its rejoinder.

June 27-28, 2005
The ad hoc Committee holds a hearing in Paris.

(Case No. ARB/00/7)

August 18, 2004
The Respondent files its response to the Claimant’s supplemental memorial.

December 15, 2004
The Tribunal issues a procedural order concerning a hearing on preliminary issues on the merits.

January 31, 2005
The Tribunal issues a procedural order concerning filings on preliminary issues on the merits.

March 8, 2005
The Tribunal issues a procedural order on the time limits for the filings on preliminary issues on the merits.

April 18, 2005
The Claimant files its memorial on preliminary issues on the merits.
May 31, 2005
The Respondent files its counter-memorial on preliminary issues on the merits.

(9) Ridgepointe Overseas Developments, Ltd. v. Democratic Republic of the Congo and Générale des Carrières et des Mines (Case No. ARB/00/8)
August 30, 2004
The Tribunal issues an order taking note of the discontinuance of the proceeding pursuant to Arbitration Rule 44.

(10) Antoine Goetz & others v. Republic of Burundi (Case No. ARB/01/2)
There have been no new developments in this case since the publication of the 2004 ICSID Annual Report.

(11) Enron Corporation and Ponderosa Assets, L.P. v. Argentine Republic (Case No. ARB/01/3)
August 2, 2004
The Tribunal issues its decision on jurisdiction concerning the ancillary claim.

August 18, 2004
The Tribunal issues a procedural order concerning the schedule for the continuation of the proceeding regarding the ancillary claim.

November 17, 2004
The Claimants file their memorial on the merits concerning the ancillary claim.

February 25, 2005
The Tribunal extends the suspension of the proceeding concerning the Claimants’ original claim.

March 7, 2005
The Respondent files its counter-memorial on the merits concerning the ancillary claim.

May 6, 2005
The Claimants file their reply on the merits concerning the ancillary claim.

(12) MTD Equity Sdn. Bhd. and MTD Chile S.A. v. Chile (Case No. ARB/01/7) – Annulment Proceeding
September 30, 2004
The Secretary-General registers a request for the institution of annulment proceedings.

January 18, 2005
The ad hoc Committee is constituted. Its members are: Gilbert Guillaume (French), President; James R. Crawford (Australian); and Sara Ordoñez Noriega (Colombian).

March 23, 2005
The ad hoc Committee holds its first session in Paris.

June 1, 2005
The ad hoc Committee issues its decision on the Respondent’s request for a continued stay of execution.

(13) CMS Gas Transmission Company v. Argentine Republic (Case No. ARB/01/8)
August 9-20, 2004
The Tribunal holds a hearing on the merits in Paris.

September 20, 2004
The parties file their post-hearing briefs.
April 8, 2005
The Tribunal declares the proceeding closed.

May 12, 2005
The Tribunal renders its award.

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

July 15, 2004
The Secretary-General registers a request for the institution of annulment proceedings.

September 14, 2004
The ad hoc Committee is constituted. Its members are: Judd L. Kessler (U.S.), President; Piero Bernardini (Italian); and Gonzalo Biggs (Chilean).

March 16, 2005
The Centre moves that the ad hoc Committee stay the annulment proceedings for lack of payment.

March 24, 2005
The proceeding is stayed in accordance with Administrative and Financial Regulation 14(3)(d).

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

August 30, 2004
The Respondent files its rejoinder on the merits.

October 5-9, 2004
The Tribunal holds a hearing on the merits in Washington, D.C.

November 24, 2004
The parties file their first post-hearing briefs.

December 21, 2004
The parties file their reply post-hearing briefs.

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

August 10, 2004
The Tribunal is reconstituted following the resignation of Elihu Lauterpacht (British). Its members are: Andrés Rigo Sureda (Spanish), President; Marc Lalonde (Canadian); and Daniel H. Martins (Uruguayan).

August 16, 2004
The Tribunal issues a procedural order concerning the production of documents.

August 17, 2004
The Respondent files its rejoinder on the merits.

October 4-13, 2004
The Tribunal holds a hearing on the merits in Paris.

December 8, 2004
The proceeding is suspended following a proposal for the disqualification of an arbitrator.

March 14, 2005
The proceeding is resumed in accordance with Arbitration Rule 9(6).

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

There have been no new developments in this case since the publication of the 2004 ICSID Annual Report.
(18) Fireman’s Fund Insurance Company v. United Mexican States (Case No. ARB(AF)/02/1)

August 23, 2004
The Tribunal issues a procedural order concerning the production of documents.

January 31, 2005
The Respondent files its counter-memorial on the merits.

April 15, 2005
The Tribunal is reconstituted following the resignation of Francisco Carrillo Gamboa (Mexican). Its members are: Albert Jan van den Berg (Dutch), President; Andreas F. Lowenfeld (U.S.); and Alberto Guillermo Saavedra Olavarrieta (Mexican).

May 31, 2005
The Claimant files its reply on the merits.

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

August 6, 2004
The Claimants file their reply on the merits.

September 27, 2004
The Respondent files its rejoinder on the merits.

January 13-18, 2005
The Tribunal issues successive procedural orders concerning procedural matters.

January 23-29, 2005
The Tribunal holds a hearing on the merits in Washington, D.C.

February 28, 2005
The parties file their post-hearing briefs.

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

There have been no new developments in this case since the publication of the 2004 ICSID Annual Report.

(21) 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)

February 22, 2005
The Claimants file their memorial on the merits.

(22) 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 2004 ICSID Annual Report.

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

(a) Original Arbitration Proceeding

July 7, 2004
The Tribunal renders its award.

(b) Annulment Proceeding

November 12, 2004
The Secretary-General registers a request for the institution of annulment proceedings.

January 18, 2005
The ad hoc Committee is constituted. Its members are: Florentino P. Feliciano (Philippines), President; Omar Nabulsi (Jordanian); and Brigitte Stern (French).
May 19, 2005
The ad hoc Committee holds its first session in The Hague.

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

August 3, 2004
The Tribunal issues its decision on jurisdiction and a procedural order concerning the schedule for the merits of the dispute.

October 19, 2004
The Respondent files its counter-memorial on the merits.

December 7, 2004
The proceeding is suspended following a proposal for the disqualification of an arbitrator.

April 15, 2005
The proposal for the disqualification of an arbitrator is declined and the proceeding is resumed.

(Case No. ARB/02/9)

December 13, 2004
The Tribunal holds a hearing on witnesses’ depositions in Paris.

May 30, 2005
The Claimants file their memorial on the merits.

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

July 22, 2004
The Tribunal renders its award.

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

November 8, 2004
The Tribunal issues an order taking note of the discontinuance of the proceeding pursuant to Arbitration Rule 43(1).

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

October 13, 2004
The Tribunal issues an order taking note of the discontinuance of the proceeding pursuant to Arbitration Rule 43(1).

(Case No. ARB/02/13)

November 29, 2004
The Tribunal issues its decision on jurisdiction.

May 9, 2005
The Claimants file their memorial on the merits.

June 13, 2005
The Respondent files its counter-memorial on the merits.

(30) CDC Group plc v. Republic of the Seychelles (Case No. ARB/02/14)
– Annulment Proceeding

July 8, 2004
The ad hoc Committee holds its first session in London.

July 14, 2004
The ad hoc Committee issues its decision and order on whether or not to continue the stay of the enforcement of the award.
January 17-18, 2005  
The *ad hoc* Committee holds a hearing in London.

June 29, 2005  
The *ad hoc* Committee issues its decision on the application for annulment.

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

*November 15, 2004*  
The Tribunal decides to join the objections to jurisdiction to the merits.

*January 17, 2005*  
The Respondent files its reply on jurisdiction and rejoinder on the merits.

*March 8, 2005*  
The Claimants file their rejoinder on jurisdiction.

*April 18, 2005*  
The Tribunal issues a procedural order on the hearings on witnesses.

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

*November 29-30, 2004*  
The Tribunal holds a hearing on jurisdiction in Paris.

*May 11, 2005*  
The Tribunal issues its decision on jurisdiction.

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

*October 23-24, 2004*  
The Tribunal holds a hearing on jurisdiction in Paris.

April 26, 2005  
The Tribunal issues its decision on jurisdiction.

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

*August 23, 2004*  
The Tribunal is reconstituted following the resignation of Prosper Weil (French). Its members are: Michael Mustill (British), President; Piero Bernardini (Italian); and Daniel M. Price (U.S.).

*March 21, 2005*  
The Claimant files its memorial on the merits.

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

*November 29-30, 2004*  
The Tribunal holds a hearing on jurisdiction in Paris.

*May 11, 2005*  
The Tribunal issues its decision on jurisdiction.

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

*April 22, 2005*  
The Tribunal issues its decision on jurisdiction.

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

*July 16, 2004*  
The Claimants file their rejoinder on jurisdiction.
September 2-3, 2004
The Tribunal holds a hearing on jurisdiction in Washington, D.C.

February 7, 2005
The Tribunal renders its award.

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

July 29, 2004
The Claimants file their counter-memorial on jurisdiction.

September 21, 2004
The Respondent files its reply on jurisdiction.

November 8, 2004
The Claimants file their rejoinder on jurisdiction.

March 18, 2005
The Tribunal holds a hearing in Washington, D.C.

(Case No. ARB/03/6)

July 26, 2004
The Respondent files its memorial on jurisdiction.

August 23, 2004
The Claimants file their counter-memorial on jurisdiction.

September 14, 2004
The Respondent files its reply on jurisdiction.

October 1, 2004
The Claimants file their rejoinder on jurisdiction.

December 13-14, 2004
The Tribunal holds a hearing in Washington, D.C.

April 4, 2005
The Tribunal issues a procedural order joining the objections to jurisdiction to the merits.

June 3, 2005
The Respondent files its counter-memorial on the merits.

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

August 13, 2004
The Claimant files its rejoinder on jurisdiction.

November 11-12, 2004
The Tribunal holds a hearing on jurisdiction in Washington, D.C.

June 10, 2005
The Tribunal issues its decision on objections to jurisdiction.

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

January 10, 2005
The Tribunal renders its award.

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

July 30, 2004
The Claimant files its counter-memorial on jurisdiction.

August 12, 2004
The proceeding is suspended pursuant to Arbitration Rule 10.
October 14, 2004
The Tribunal is reconstituted. Its members are: Giorgio Sacerdoti (Italian), President; Michell Nader (Mexican); and V.V. Veeder (British).

February 1, 2005
The Tribunal holds a hearing on jurisdiction in Washington, D.C.

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

August 18, 2004
The Claimant files its submission on jurisdiction in response to a procedural order issued by the Tribunal.

October 29, 2004
The Tribunal issues a procedural order fixing a date and an agenda for a hearing on preliminary questions on jurisdiction.

January 10, 2005
The Tribunal holds a hearing on preliminary questions on jurisdiction in Washington, D.C.

June 17, 2005
The Tribunal issues its decision on preliminary questions on jurisdiction.

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

(a) Original Arbitration Proceeding
August 6, 2004
The Tribunal renders its award.

(b) Annulment Proceeding
December 22, 2004
The Secretary-General registers a request for the institution of annulment proceedings.

March 9, 2005
The ad hoc Committee is constituted. Its members are: Antonias C. Dimolitsa (Greek), President; Michael Hwang (Singaporean); and José Luis Shaw (Uruguayan).

(45) 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)

March 23, 2005
The Tribunal is constituted. Its members are: Lucius Caflisch (Swiss), President; Piero Bernardini (Italian); and Brigitte Stern (French).

April 4, 2005
The parties file a request for the discontinuance of the proceeding pursuant to Arbitration Rule 43(1).

June 23, 2005
The Tribunal issues an order for the discontinuance of the proceeding pursuant to Arbitration Rule 43(1).

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

July 21, 2004
The Claimants file their memorial on the merits.

September 21, 2004
The Respondent files its memorial on jurisdiction.

November 11, 2004
The Claimants file their counter-memorial on jurisdiction.
March 18, 2005
The Tribunal holds a hearing on jurisdiction in Washington, D.C.

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

September 17, 2004
The Tribunal is constituted. Its members are: Ahmed S. El-Kosheri (Egyptian), President; Catherine Kessedjian (French); and Marc Lalonde (Canadian).

October 21, 2004
The Tribunal holds its first session in Paris.

December 10, 2004
The Tribunal issues a procedural order concerning the schedule for the filing of written proceedings.

April 21, 2005
The Tribunal holds a hearing in Paris.

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

August 20, 2004
The Claimant files its memorial on the merits.

October 19, 2004
The Respondent files its memorial on jurisdiction.

December 13, 2004
The Claimant files its counter-memorial on jurisdiction.

April 8, 2005
The Tribunal holds a hearing on jurisdiction in Paris.

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

September 28, 2004
The Tribunal is reconstituted following the resignation of Allan Philip (Danish). Its members are: Neil Kaplan (British), President; Charles N. Brower (U.S.); and Albert Jan van den Berg (Dutch).

January 17, 2005
The Respondent files its counter-memorial on jurisdiction and the merits.

January 31, 2005
The Respondent files an application for bifurcation of jurisdiction from the merits.

February 2, 2005

February 14, 2005
The Tribunal holds a hearing on the Respondent’s application for bifurcation of jurisdiction from the merits.

February 15, 2005
The Tribunal issues its decision on the Respondent’s application for bifurcation of jurisdiction from the merits.

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

September 20, 2004
The Claimants file their memorial on the merits.

November 2, 2004
The Respondent files its memorial on jurisdiction.
February 1, 2005
The Claimants file their counter-memorial on jurisdiction.

May 9, 2005
The Tribunal holds a hearing on jurisdiction in Washington, D.C.

June 21, 2005
A Petition for Participation as *Amicus Curiae* is filed by a non-disputing party.

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

October 5, 2004
The Claimants file their memorial on the merits.

December 22, 2004
The Respondent files its memorial on jurisdiction.

March 1, 2005
The Claimants file their counter-memorial on jurisdiction.

May 10, 2005
The Tribunal holds a hearing on jurisdiction in Washington, D.C.

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

January 3, 2005
The Claimants file their memorial on the merits.

January 27, 2005
A Petition for Transparency and Participation as *Amicus Curiae* is filed by non-disputing parties.

February 16, 2005
The Tribunal invites the parties to submit observations on the Petition for Transparency and Participation as *Amicus Curiae*.

February 28, 2005
The Respondent files its memorial on jurisdiction.

March 14, 2005
The parties file their observations on the Petition for Transparency and Participation as *Amicus Curiae*.

April 6, 2005
The Claimants file their counter-memorial on jurisdiction.

May 11, 2005
The Tribunal holds a hearing on jurisdiction in Washington, D.C.

May 19, 2005
The Tribunal issues an order in response to a Petition for Transparency and Participation as *Amicus Curiae*.

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

July 6, 2004
The Tribunal holds its first session in Washington, D.C. The proceeding is suspended by agreement of the parties.

December 6, 2004
The Claimant files a memorial on the merits.

February 18, 2005
The Respondent files its memorial on jurisdiction.

May 9, 2005
The Claimant files its counter-memorial on jurisdiction.

June 20, 2005
The Tribunal holds a hearing on jurisdiction in Washington, D.C.
(54) Enersis, S.A. and others v. Argentine Republic  
(Case No. ARB/03/21)  

July 28, 2004  
The Claimants file their memorial on the merits.  

October 8, 2004  
The Respondent files its memorial on jurisdiction.  

December 17, 2004  
The Claimants file their counter-memorial on jurisdiction.  

April 6, 2005  
The Tribunal holds a hearing on jurisdiction in Paris.  

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

September 1, 2004  
The Tribunal holds its first session in Washington, D.C.  

January 31, 2005  
The Claimants file their memorial on the merits  

April 12, 2005  
The Respondent files its memorial on jurisdiction.  

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

September 1, 2004  
The Tribunal holds its first session in Washington, D.C.  

May 2, 2005  
The Claimants file their memorial on the merits.  

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

July 26, 2004  
The Respondent files its reply on jurisdiction.  

August 30, 2004  
The Claimant files its rejoinder on jurisdiction.  

September 20-21, 2004  
The Tribunal holds a hearing on jurisdiction in Paris.  

October 25, 2004  
The Respondent files its post-hearing brief.  

November 22, 2004  
The Claimant files its post-hearing brief.  

December 6, 2004  
The Respondent files its post-hearing reply.  

February 8, 2005  
The Tribunal issues its decision on jurisdiction.  

March 31, 2005  
The Tribunal issues a procedural order concerning the procedural calendar.  

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

August 10, 2004  
The Claimant files its memorial on the merits.  

December 21, 2004  
The Respondent files its counter-memorial on the merits.  


February 6 – June 30, 2005
The Tribunal issues successive procedural orders concerning the parties’ requests for production of documents.

April 8, 2005
The Claimant files its reply on the merits.

(59) Inceysa Vallisoletana S.L. v. Republic of El Salvador
(Case No. ARB/03/26)
September 23, 2004
The Tribunal issues a procedural order concerning the schedule on jurisdiction.

November 4, 2004
The Claimant files its counter-memorial on jurisdiction.

November 29, 2004
The Respondent files its reply on jurisdiction.

December 22, 2004
The Claimant files its rejoinder on jurisdiction.

January 19 – March 1, 2005
The Tribunal issues successive procedural orders concerning procedural matters.

May 2 – 5, 2005
The Tribunal holds a hearing on jurisdiction and provisional measures in Washington, D.C.

(60) Unisys Corporation v. Argentine Republic (Case No. ARB/03/27)
September 3, 2004
The Tribunal is constituted. Its members are: Juan Fernández-Armesto (Spanish), President; Piero Bernardini (Italian); and Jean Paul Chabaneix (Peruvian).

October 26, 2004
The first session is postponed following the parties’ agreement.

(61) Duke Energy International Peru Investments No. 1 Ltd v. Republic of Peru (Case No. ARB/03/28)
July 28, 2004
The Tribunal holds its first session in Washington, D.C.

October 4, 2004
The Respondent files its memorial on jurisdiction and admissibility.

December 6, 2004
The Claimant files its counter-memorial on jurisdiction and admissibility.

January 24, 2005
The Respondent files its reply on jurisdiction and admissibility.

March 9, 2005
The Claimant files its rejoinder on jurisdiction and admissibility.

March 29 – 30, 2005
The Tribunal holds a hearing in Washington, D.C.

(62) Bayindir Insaat Turizm Ticaret Ve Sanayi A.S. v. Islamic Republic of Pakistan (Case No. ARB/03/29)
September 24, 2004
The Tribunal holds a session on procedural matters and provisional measures in Paris.

November 29, 2004
The Tribunal issues its decision on the Claimant’s request for provisional measures.
December 31, 2004
The Respondent files its memorial on
jurisdiction.

March 31, 2005
The Claimant files its counter-memorial
on jurisdiction.

May 9, 2005
The Respondent files its reply on
jurisdiction.

June 17, 2005
The Claimant files its rejoinder on
jurisdiction.

(63) Azurix Corp. v. Argentine
Republic (Case No. ARB/03/30)
There have been no new developments
in this case since the publication of the

(64) TG World Petroleum Limited
v. Republic of Niger
(Case No. CONC/03/1)
December 8, 2003
The Secretary-General registers a
request for institution of conciliation
proceedings.

April 8, 2005
A settlement is agreed by the parties
and the proceeding closed prior to the
constitution of a Commission.

(65) Corn Products International, Inc.
v. United Mexican States
(Case No. ARB(AF)/04/1)
July 13, 2004
The Tribunal is reconstituted following
the resignation of Manuel E. Tron
(Mexican). Its members are: Christopher
J. Greenwood (British), President;
Andreas F. Lowenfeld (U.S.); and Jesús
Serrano de la Vega (Mexican).

September 8, 2004
The Respondent files a request for con-
solidation under NAFTA Article 1126.

September 16, 2004
The Tribunal holds its first session
in London.

February 24, 2005
A Consolidation Tribunal is estab-
lished in accordance with NAFTA
Article 1126. Its members are: Bernardo
M. Cremades (Spanish), President;
Arthur W. Rovine (U.S.); and Eduardo
Siqueiros (Mexican).

March 29, 2005
The Tribunal issues a procedural order
fixing a schedule for the parties’ written
submissions on the merits.

April 11, 2005
The Claimant files its memorial on
the merits.

April 11, 2005
The parties file their submissions on the
Respondent’s request for consolidation.

April 18, 2005
The Consolidation Tribunal holds a
hearing on the question of consolidation.

May 20, 2005
The Consolidation Tribunal issues
an Order on the Question of
Consolidation.

(66) Total S.A. v. Argentine Republic
(Case No. ARB/04/1)
August 24, 2004
The Tribunal is constituted. Its
members are: Giorgio Sacerdoti
(Italian), President; Henri C. Alvarez
(Canadian); and Luis Herrera Marcano
(Venezuelan).
November 15, 2004
The Tribunal holds its first session in Washington, D.C.

April 11, 2005
The Claimant files its memorial on the merits.

June 3, 2005
The Respondent files its memorial on jurisdiction.

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

July 30, 2004
The Tribunal is constituted. Its members are: Rodrigo Oreamuno (Costa Rican), President; Jan Paulsson (French); and Michael Pryles (Australian).

September 28, 2004
The Tribunal holds its first session in Paris.

February 25, 2005
The Claimant files its memorial on the merits.

May 6, 2005
The Respondent files objections to jurisdiction.

December 6, 2004
The Respondent files its reply on jurisdiction.

December 21, 2004
The Tribunal issues a procedural order concerning the admissibility of certain evidence and the Claimant files its rejoinder on jurisdiction.

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

September 3, 2004
The Tribunal is constituted. Its members are: Juan Fernández-Armesto (Spanish), President; Bernard Hanotiau (Belgian); and Christian Tomuschat (German).

November 13, 2004
The Tribunal holds its first session in Washington, D.C.

March 2, 2005
The Respondent files its memorial on jurisdiction.

June 6, 2005
The Claimant files its counter-memorial on jurisdiction.

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

December 10, 2004
The Tribunal is constituted. Its members are: Ibrahim Fadlallah (Lebanese), President; Michel Gentot (French); and Charles Jarrosson (French).

February 9, 2005
The Tribunal holds its first session in Paris.
April 9, 2005
The Respondent files its objections to jurisdiction.

June 10, 2005
The Claimant files its counter-memorial on jurisdiction.

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

November 17, 2004
The Respondent files its counter-memorial on objections to jurisdiction and the merits.

January 31, 2005
The Claimants file their reply on jurisdiction and the merits.

April 29, 2005
The Respondent files its rejoinder on jurisdiction and the merits.

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

September 24, 2004
The Tribunal is constituted. Its members are Claus von Wobeser (Mexican), President; Susana B. Czar de Zalzuendo (Argentine); and W. Michael Reisman (U.S.).

December 15, 2004
The Tribunal holds its first session in Washington, D.C.

March 15, 2005
The Claimant files its memorial on the merits.

June 10, 2005
The Respondent raises objections to jurisdiction.

June 17, 2005
The Tribunal suspends the proceeding on the merits pursuant to Arbitration Rule 41.

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

July 21, 2004
The Claimants file their memorial on the merits.

September 20, 2004
The Respondent files its memorial on jurisdiction.

November 11, 2004
The Claimants file their counter-memorial on jurisdiction.

March 18, 2005
The Tribunal holds a hearing on jurisdiction in Washington, D.C.

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

November 11, 2004
The Tribunal is constituted. Its members are: Pierre-Marie Dupuy (French), President; Claus von Wobeser (Mexican); and Christian Tomuschat (German).

March 31, 2005
The Tribunal holds its first session in Washington, D.C.

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

September 8, 2004
The Tribunal is constituted. Its members are: Marc Lalonde (Canadian), President; Jan Paulsson (French); and Anthony Mason (Australian).
December 2, 2004
The Tribunal holds its first session via telephone conference.

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

March 17, 2005
The Tribunal is constituted. Its members are: Horacio Grigera Naón (Argentine), President; Franklin Berman (British); and Yawovi Agboyibo (Togolese).

(77) 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 2004 ICSID Annual Report.

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

September 14, 2004
The Tribunal is constituted. Its members are: Gabrielle Kaufmann-Kohler (Swiss), President; Pierre Mayer (French); and Brigitte Stern (French).

November 10, 2004
The Tribunal holds its first session in Paris.

March 21, 2005
The Claimants file their memorial on the merits.

June 15, 2005
The Respondent files its memorial on jurisdiction.

(79) Cargill, Incorporated v. Republic of Poland (Case No. ARB(AF)/04/2)

July 7, 2004
The Acting Secretary-General registers a request for the institution of arbitration proceedings.

November 2, 2004
The Tribunal is constituted. Its members are: Gabrielle Kaufmann-Kohler (Swiss), President; Emmanuel Gaillard (French); and Bernard Hanotiau (Belgian).

January 10, 2005
The Tribunal holds its first session in Paris.

March 10, 2005
The parties reach an agreement on jurisdiction.

April 4, 2005
The Tribunal issues an order taking note of the discontinuance of the proceeding pursuant to Rule 49(1) of the Additional Facility Rules. Following the request of the parties, and with the Tribunal’s consent, the proceeding continues, with the same Tribunal, under the UNCITRAL Arbitration Rules.

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

July 15, 2004
The Secretary-General registers a request for the institution of arbitration proceedings.
(81) Telenor Mobile Communications AS v. Republic of Hungary (Case No. ARB/04/15)

August 2, 2004
The Secretary-General registers a request for the institution of arbitration proceedings.

April 22, 2005
The Tribunal is constituted. Its members are: Royston Goode (British), President; Nicholas W. Allard (U.S.); and Arthur L. Marriott (British).

June 8, 2005
The Tribunal holds its first session in London.

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

August 5, 2004
The Secretary-General registers a request for the institution of arbitration proceedings.

(83) Interbrew Central European Holding B.V. v. Republic of Slovenia (Case No. ARB/04/17)

August 25, 2004
The Secretary-General registers a request for the institution of arbitration proceedings.

January 18, 2005
The Tribunal is constituted. Its members are: Francisco Orrego Vicuña (Chilean), President; Charles N. Brower (U.S.); and Florentino P. Feliciano (Philippines).

(84) France Telecom S.A. v. Argentine Republic (Case No. ARB/04/18)

August 26, 2004
The Secretary-General registers a request for the institution of arbitration proceedings.

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

September 29, 2004
The Secretary-General registers a request for the institution of arbitration proceedings.

March 9, 2005
The Tribunal is constituted. Its members are: V.V. Veeder (British), President; L. Yves Fortier (Canadian); and Eduardo Magallón Gómez (Mexican).

May 4, 2005
The Tribunal holds its first session in Washington, D.C.

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

September 29, 2004
The Secretary-General registers a request for the institution of arbitration proceedings.

March 9, 2005
The Tribunal is constituted. Its members are: V.V. Veeder (British), President; L. Yves Fortier (Canadian); and Eduardo Magallón Gómez (Mexican).

May 4, 2005
The Tribunal holds its first session in Washington, D.C.
(87) Archer Daniels Midland Company and Tate & Lyle Ingredients Americas, Inc. v. United Mexican States (Case No. ARB(AF)/04/5)

September 8, 2004
The Respondent files a request for consolidation under NAFTA Article 1126.

September 29, 2004
The Secretary-General registers a request for the institution of arbitration proceedings.

February 24, 2005
A Consolidation Tribunal is established in accordance with NAFTA Article 1126. Its members are: Bernardo M. Cremades (Spanish), President; Arthur W. Rovine (U.S.); and Eduardo Siqueiros (Mexican).

April 11, 2005
The parties file their submissions on the Respondent’s request for consolidation.

April 18, 2005
The Consolidation Tribunal holds a hearing on the question of consolidation.

May 20, 2005
The Consolidation Tribunal issues an Order on the Question of Consolidation.

(89) Vannessa Ventures Ltd. v. Bolivarian Republic of Venezuela (Case No. ARB(AF)/04/6)

October 28, 2004
The Secretary-General registers a request for the institution of arbitration proceedings.

June 7, 2005
The Tribunal is constituted. Its members are: V.V. Veeder (British), President; Charles N. Brower (U.S.); and Jan Paulsson (French).

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

November 11, 2004
The Secretary-General registers a request for the institution of arbitration proceedings.

(91) Motorola Credit Corporation, Inc. v. Republic of Turkey (Case No. ARB/04/21)

December 28, 2004
The Secretary-General registers a request for the institution of arbitration proceedings.

May 18, 2005
The Tribunal is constituted. Its members are: Henri C. Alvarez (Canadian), President; Pierre Mayer (French); and Jan Paulsson (French).
(92) DaimlerChrysler Services AG v. Argentine Republic (Case No. ARB/05/1)

January 14, 2005
The Secretary-General registers a request for the institution of arbitration proceedings.

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

February 4, 2005
The Secretary-General registers a request for the institution of arbitration proceedings.

(94) LESI, S.p.A. and Astaldi, S.p.A. v. Algeria (Case No. ARB/05/3)

March 18, 2005
The Secretary-General registers a request for institution of arbitration proceedings.

April 26, 2005
The Tribunal is constituted. Its members are: Pierre Tercier (Swiss), President; André Faurès (Belgian); and Emmanuel Gaillard (French).

June 28, 2005
The Tribunal holds its first session in Paris.

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

April 6, 2005
The Secretary-General registers a request for the institution of arbitration proceedings.

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

April 8, 2005
The Secretary-General registers a request for the institution of arbitration proceedings.

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

April 15, 2005
The Secretary-General registers a request for the institution of arbitration proceedings.

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

April 25, 2005
The Secretary-General registers a request for the institution of arbitration proceedings.

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

May 16, 2005
The Secretary-General registers a request for the institution of arbitration proceedings.

(100) Togo Electricité v. Republic of Togo (Case No. CONC/05/1)

May 20, 2005
The Secretary-General registers a request for the institution of conciliation proceedings.
(101) Empresa Eléctrica del Ecuador, Inc. (EMELEC) v. Republic of Ecuador (Case No. ARB/05/9)

May 26, 2005
The Secretary-General registers a request for the institution of arbitration proceedings.

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

June 14, 2005
The Secretary-General registers a request for the institution of arbitration proceedings.

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

June 23, 2005
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 2005

BARBADOS

_Panels of Conciliators and of Arbitrators_
Designations effective July 20, 2004:
Edward Bushell (re-appointment), Trevor A. Carmichael (re-appointment), Woodbine Augustus Davis (re-appointment) and Ken Hewitt (re-appointment)

BOLIVIA

_Panels of Conciliators and of Arbitrators_
Designation effective May 17, 2005:
Alberto Zelada Castedo

_Panel of Conciliators_
Designations effective October 12, 2004:
Bernarda Flores Ivanovic and Fernando Rodriguez Mendoza

_Panel of Arbitrators_
Designations effective October 12, 2004:
Fernando Aguirre Bastos and Gonzalo Péres Arenas

BURKINA FASO

_Panel of Conciliators_
Designations effective September 8, 2004:
Ambroise Marie Balima, Mamadou Guira, Gertrude M. Ouedraogo (re-appointment) and Adama Traore

_Panel of Arbitrators_
Designations effective September 8, 2004:
Sibili Franck Compaore, Viktor Kafando, Ignace Yerbanga (re-appointment) and Dobo Martin Zonou

CAMBODIA

_Panels of Conciliators and of Arbitrators_
Designation effective June 7, 2005:
Hamid G. Gharavi

CHAD

_Panel of Arbitrators_
Designations effective October 18, 2004:
Alain Fénéon, Domaye Nodjigoto, Aziz Mahamat Saléh and Ahmat Mahamat Hassan

COSTA RICA

_Panels of Conciliators and of Arbitrators_
Designations effective July 23, 2004:
Thomas Buergenthal (re-appointment), Charles N. Brower (re-appointment), Rodrigo Oreamuno (re-appointment) and Manuel Peralta

ECUADOR

_Panel of Conciliators_
Designations effective October 26, 2004:
Alvaro Galindo Cardona, Luis Herrera Bonnet (re-appointment), Juan Naranjo Martínez and Ramiro Salazar Cordero

_Panel of Arbitrators_
Designations effective October 26, 2004:
José Ramón Jiménez Carbo, Juan Larrea Holguín (re-appointment), Alejandro Ponce Martínez (re-appointment) and Alberto Wray Espinosa
INDONESIA
Panels of Conciliators and of Arbitrators
Designations effective July 6, 2004:
H. Priyatna Abdurrasyid, Ir. Harianto Sunidja and M. Husseyn Umar

IRELAND
Panels of Conciliators and of Arbitrators
Designations effective July 13, 2004:
James Connolly, Eoghan Fitzsimons (re-appointment), Paul Gallagher
(re-appointment) and Ercus Stewart (re-appointment)

JAMAICA
Panel of Conciliators
Designations effective August 11, 2004:
Christopher Bovell (re-appointment) and Jean Dixon

Panel of Arbitrators
Designations effective August 11, 2004:
B. St. Michael Hylton, Stephen Shelton and Stephen Vascianne

MONGOLIA
Panel of Arbitrators
Designation effective Sept. 24, 2004:
J. William Rowley

PERU
Panels of Conciliators and of Arbitrators
Designations effective March 14, 2005:
Alfonso de los Heros Pérez Albela, Jorge Santistevan de Noriega, Dominga Sota
Nadal and Shoshana Zusman Tinman

SPAIN
Panels of Conciliators and of Arbitrators
Designations effective July 15, 2004:
Bernardo M. Cremades (re-appointment) and José Carlos Fernández Rozas
(re-appointment)

TURKEY
Panels of Conciliators and of Arbitrators
Designations effective January 10, 2005:
Yusuf Çalışkan, Mehmet Kömürcü, Cernal Şanlı and İlhan Yılmaz

URUGUAY
Panel of Conciliators
Designations effective July 7, 2004:
Fernando Jiménez de Aréchaga, Carlos Enrique Delpiazzo Rodríguez, José Luis Shaw and Jorge Rodolfo Tálice

Panel of Arbitrators
Designations effective July 7, 2004:
Elias Bluth, Carlos Enrique Delpiazzo Rodríguez, José Luis Shaw and Jorge Rodolfo Tálice
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 Basic Documents, Doc. ICSID/15 (January 1985) (contains the texts of the Centre’s Regulations and Rules in effect from September 26, 1984 to January 1, 2003) (English, French and Spanish)


ICSID 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)

ICSID Review—Foreign Investment Law Journal (semi-annual) (available on a subscription basis, at US$ 70 per year for those with a mailing address in an OECD country and US$ 35 for others, plus postal charges, from Journals Publishing Division, The Johns Hopkins University Press, 2715 North Charles Street, Baltimore, M.D. 21218-4363, U.S.A.; Tel.: 410-516-6987; Fax: 410-516-6968)

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 (nine loose-leaf volumes) (available from Oceana Publications, Inc., 75 Main Street, Dobbs Ferry, N.Y. 10522, U.S.A., Tel.: 914-693-8100, Fax: 914-693-0402 at US$ 1,690 for both sets, US$ 995 for the ten Investment Laws of the World volumes only and US$ 695 for the nine Investment Treaties volumes only)


AC(38)/RES/103—Approval of the Annual Report

The Administrative Council
RESOLVES
To approve the 2004 Annual Report on the Operation of the Centre.

AC(38)/RES/104—Adoption of Budget for Fiscal Year 2005

The Administrative Council
RESOLVES
To adopt, for the period of July 1, 2004 to June 30, 2005, the budget set forth in paragraph 2 of ICSID Document No. 2.
### ANNEX 6
**FINANCIAL STATEMENTS**

**EXPRESSED IN UNITED STATES DOLLARS**

### STATEMENTS OF FINANCIAL POSITION

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>June 30, 2005</th>
<th>June 30, 2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents (Note 2)</td>
<td>—</td>
<td>5,134,484</td>
</tr>
<tr>
<td>Share in pooled investments (Notes 2 and 3)</td>
<td>$9,342,810</td>
<td>$ —</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$9,342,810</td>
<td>$5,134,484</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advances from parties to arbitration proceedings (Note 2)</td>
<td>$7,763,693</td>
<td>$3,621,953</td>
</tr>
<tr>
<td>Investment income due to parties to arbitration proceedings (Note 2)</td>
<td>538,466</td>
<td>397,627</td>
</tr>
<tr>
<td>Funds available for arbitration proceedings</td>
<td>8,302,159</td>
<td>4,019,580</td>
</tr>
<tr>
<td>Accrued expenses related to arbitration proceedings</td>
<td>1,040,651</td>
<td>1,114,904</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>9,342,810</td>
<td>5,134,484</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>$9,342,810</td>
<td>$5,134,484</td>
</tr>
</tbody>
</table>

### STATEMENTS OF ACTIVITIES

For the year ended

<table>
<thead>
<tr>
<th>Support and revenue:</th>
<th>June 30, 2005</th>
<th>June 30, 2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues from arbitration proceedings (Note 2)</td>
<td>$8,653,652</td>
<td>$6,271,018</td>
</tr>
<tr>
<td>In-kind contributions (Notes 2 and 4)</td>
<td>2,826,702</td>
<td>2,373,456</td>
</tr>
<tr>
<td>Sales of publications (Note 4)</td>
<td>12,918</td>
<td>102,619</td>
</tr>
<tr>
<td><strong>Total support and revenue</strong></td>
<td>11,493,272</td>
<td>8,747,093</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenses related to arbitration proceedings (Note 2)</td>
<td>7,948,733</td>
<td>5,912,263</td>
</tr>
<tr>
<td>Services provided by the Bank as In-kind contributions (Notes 2 and 4)</td>
<td>2,826,702</td>
<td>2,373,456</td>
</tr>
<tr>
<td>Administrative expenses paid to the Bank (Note 4)</td>
<td>717,837</td>
<td>461,374</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>11,493,272</td>
<td>8,747,093</td>
</tr>
<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, 2005 | June 30, 2004
--- | ---
**Cash flows from operating activities:**

Change in net assets | $ | $ | $ | $  
Increase in advances from parties to arbitration proceedings | 4,141,740 | 1,255,107  
Increase (decrease) in investment income due to parties to arbitration proceedings | 140,839 | (17,090)  
Decrease in accrued expenses related to arbitration proceedings | (74,253) | (276,452)  
**Net cash provided by operating activities** | 4,208,326 | 961,565  
**Cash flows from investing activities:**

Increase in share in pooled investment | (9,342,810) | —  
**Net cash used in investing activities** | (9,342,810) | —  
**Net (decrease) increase in cash** | (5,134,484) | 961,565  
Cash and cash equivalents at beginning of fiscal year | 5,134,484 | 4,172,916  
Cash and cash equivalents at end of fiscal year | $ | $ | $ | $  

The accompanying notes are an integral part of these financial statements.
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 Facilities Rules, or where parties involved so request, under the Arbitration Rules of the United Nation 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

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 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, 2005 and 2004.

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.

Reclassification: Nonrefundable fees paid by parties to arbitration proceedings previously recorded in miscellaneous revenue are now included in Revenues from Arbitration Proceedings. Prior year figures have been reclassified to conform with the current year presentation.
Cash and Cash Equivalents: Under Investment Guidelines in place before January 2005, liquidity equal to ICSID’s liabilities and net assets was earmarked in the portfolio (see Share in Pooled Investments below) and invested in instruments with terms of three months or less and therefore classified as Cash and Cash Equivalents. Therefore, at June 30, 2004, ICSID’s share in the portfolio of pooled investments was classified as Cash and Cash Equivalents.

Share in Pooled 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. Under the Pool’s investment strategy adopted in January 2005, a significant portion of the Pool is invested in liquid instruments such as money market deposits, U.S. Treasury securities and other high-grade bonds. The pooled investments are reported at fair value.

The Bank maintains the investments on a pooled accounting basis. Share in Pooled 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.

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’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 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.

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 cash surplus shall be refunded to the parties in proportion to the amounts advanced by each party to the Centre. If the parties fail to provide the Centre with the information necessary to process the refund, the surplus will be transferred to the Bank and applied to reduce the Bank’s in-kind contribution to the Centre.

Current/Non-current Distinction: All ICSID assets and liabilities are considered current as they are expected to be realized or settled in the Centre’s normal operating cycle.

Accounting and Reporting Developments:
International Accounting Standards Board (IASB) Improvements Project — In December 2003, as a part of its improvements project, the IASB issued fifteen revised standards to eliminate redundancies and conflicts between existing standards. These revised standards are to be applied for annual periods beginning on or after January 1, 2005. Of the fifteen standards issued, the following are relevant to ICSID: IAS 1, Presentation of Financial Statements; IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors; IAS 10, Events after Balance Sheet Date; and IAS 24, Related Party Disclosure. The Centre is still assessing the impact of IAS 1 and IAS 24 on its financial reporting. The Centre has reviewed the remaining applicable standards and determined that only IAS 8 may have an impact on its financial reporting. Since IAS 8 requires that, in the absence of specific transitional provisions applying to a change in accounting policy (including adoption of a new standard), any such change should be applied retroactively, it will affect ICSID’s application and presentation of future accounting changes in its financial reporting in future fiscal years.
Other IASB Amendments — In December 2003, the IASB released revised IAS 32, Financial Instruments: Disclosure and Presentation and IAS 39, Financial Instruments Recognition and Measurement. These standards replace IAS 32 (revised 2000), and supersede IAS 39 (revised 2000), and should be applied for annual periods beginning on or after January 1, 2005. The amendments are not expected to have a material impact on the Centre’s financial statements. In addition to IAS 39 (Revised), further amendments were subsequently made to IAS 39, relating to (i) Transition and Initial Recognition of Financial Assets and Financial Liabilities, (ii) Cash Flow Hedge Accounting of Forecast Intragroup Transactions, (iii) Fair Value Hedge Accounting for a Portfolio Hedge of Interest rate Risk and (iv) the Fair Value Option. The Centre is still evaluating the Fair Value Option amendment which is applicable for annual periods beginning on or after January 1, 2006, with specific transition rules for existing IFRS preparers. The Centre does not expect that the adoption of the other amendments would have an impact on its financial statements.

New FASB Pronouncements — In May 2005, the Financial Accounting Standard Board (FASB) issued SFAS No. 154, Accounting Changes and Error Corrections. This statement is effective for accounting changes and corrections of errors made in fiscal years beginning after December 15, 2005 and may have an impact on the Centre’s financial reporting. As this standard requires that, in the absence of specific transitional provisions applying to a change in accounting policy (including adoption of a new standard), any such change should be applied retroactively, it will affect ICSID’s application and presentation of future accounting changes in its financial reporting in future fiscal years.

NOTE 3 – FINANCIAL RISK MANAGEMENT
The Pool is actively managed and invested in accordance with the investments 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 market, credit, and liquidity risks. The risk management policies employed to manage these risks are discussed below:

Market risk — The risk that the value of a financial instrument will fluctuate as a result of changes in market prices or changes in interest rates. The Pool is actively managed so that the probability of incurring negative returns over a three-year cycle is no more
than 1%. The duration of the Pool is managed to limit the exposure to adverse interest rate movements.

*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, U.S. Treasury securities and other high-grade bonds.

*Liquidity risk* — The risk that an entity will encounter difficulty in raising liquid funds to meet its commitments. The Bank maintains a significant portion of the Pool in short-term money market deposits to meet all liquidity requirements of trust funds.

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

Fees related to the nonrefundable fees and 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:

<table>
<thead>
<tr>
<th>Services Provided by the Bank</th>
<th>For the year ended,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30, 2005</td>
</tr>
<tr>
<td>Staff services (including benefits)</td>
<td>$ 2,113,429</td>
</tr>
<tr>
<td>Administrative services and facilities:</td>
<td></td>
</tr>
<tr>
<td>Contractual services</td>
<td>381,277</td>
</tr>
<tr>
<td>Administrative services</td>
<td>211,059</td>
</tr>
<tr>
<td>Communications and information technology</td>
<td>259,403</td>
</tr>
<tr>
<td>Office accommodations</td>
<td>437,404</td>
</tr>
<tr>
<td>Travel</td>
<td>141,967</td>
</tr>
<tr>
<td>Total recorded value of services provided by the Bank</td>
<td>$ 3,544,539</td>
</tr>
<tr>
<td>Less: Non refundable fees</td>
<td>704,919</td>
</tr>
<tr>
<td>Sale of publications</td>
<td>12,918</td>
</tr>
<tr>
<td>Transfer of cash surplus</td>
<td>—</td>
</tr>
<tr>
<td>Total administrative expenses paid to the Bank</td>
<td>$ 717,837</td>
</tr>
<tr>
<td>In-kind contributions</td>
<td>$ 2,826,702</td>
</tr>
</tbody>
</table>
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, 2005 and 2004, 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 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, 2005 and 2004, and the change in its net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America and with International Financial Reporting Standards.

August 5, 2005