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September 8, 2009

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, 2008 to June 30, 2009.

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

Sincerely yours,

Meg Kinnear
Secretary-General

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

JUNE 30, 2009

Meg Kinnear, Secretary-General
Nassib G. Ziadé, Deputy Secretary-General

LEGAL STAFF
Gonzalo Flores, Senior Counsel
Milanka Kostadinova, Senior Counsel
Eloïse Obadia, Senior Counsel
Ucheora Onwuamaegbu, Senior Counsel
Ekaterini Yannaca-Small, Senior Counsel
Martina Polasek, Counsel
Natali Sequeira, Counsel
Tomás Solis, Counsel
Aurélia Antonietti, Consultant
Amine Assouad, Consultant
Mercedes Cordido-Freytes de Kurowski, Consultant
Aïssatou Diop, Consultant
Anneliese Fleckenstein, Consultant
Peter C. Hansen, Consultant
Frauke Nitschke, Consultant
Sergio Puig de la Parra, Consultant
Marco Tulio Montañes-Rumayor, Consultant
Marat Umerov, Consultant

FINANCIAL AND GENERAL ADMINISTRATION STAFF
Javier Castro, Program Officer
Zelalem Tesfa Dagnaw, Financial Officer
William D. Casson, Senior Consultant
Walter Meza-Cuadra, Paralegal
Malkiat Singh, Conference Assistant

PARALEGAL, ADMINISTRATIVE AND CLIENT SUPPORT STAFF
Anna D. Avilés-Alfaro, Paralegal
Mireigne Denis, Paralegal
Ivania Fernandez, Paralegal
Maria Cristina Padrao, Paralegal
Alix Ahimon, Language Program Assistant
Sherrifà Akanni, Program Assistant
Marie L. Bonhomme, Program Assistant
Sonia C. Lee, Program Assistant
Gloria Peralta, Program Assistant
INTRODUCTION

As mentioned in the last Annual Report, Ana Palacio resigned effective April 15, 2008 from her positions of Senior Vice President and General Counsel of the World Bank Group and Secretary-General of the International Centre for Settlement of Investment Disputes (ICSID or the Centre). Following Ms. Palacio’s departure, and throughout fiscal year 2009 (FY2009), Nassib G. Ziadé, Deputy Secretary-General of ICSID, served as Acting Secretary-General of ICSID. At the same time, the positions of the World Bank Group General Counsel and ICSID Secretary-General were separated, reflecting the large and growing demands placed on both positions. By resolution adopted February 17, 2009, the ICSID Administrative Council elected Meg Kinnear as the Secretary-General of ICSID. Ms. Kinnear took up her new position on June 22, 2009. She is the first Secretary-General of the Centre to be elected since the two positions were separated.

ICSID maintained its usual high level of activity during the year. The Centre registered 24 new cases in FY2009, bringing the total number of cases administered during the year to 154 and the total registered since ICSID’s inception to 292. Of the 24 new cases, 10 involve respondent States in Central Asia and Eastern Europe, more than any other geographic region. There are nine arbitrations concerning Latin America and the Caribbean; two concerning Sub-Saharan Africa; and three concerning the Middle East and North Africa, South East Asia, and Western Europe, respectively. In FY2009, 36 tribunals and ad hoc committees were constituted or reconstituted. Arbitral tribunals concluded 33 proceedings, 20 of which resulted in final awards. Proceedings were discontinued in nine cases. In the remaining four proceedings, supplementary decisions or decisions on rectification or interpretation were rendered by the tribunals involved.

During the year, the Centre registered annulment applications in six ICSID cases. One ICSID conciliation proceeding was concluded, and ICSID administered five UNCITRAL cases in FY2009.

With respect to membership, the Republic of Kosovo signed the ICSID Convention and deposited its Instrument of Acceptance with the World Bank in late FY2009. ICSID Contracting States continue to conclude bilateral investment treaties (BITs) between themselves and with non-Contracting States. The vast majority of these treaties provide for the submission of disputes to arbitration or conciliation under the ICSID Convention or the Additional Facility. In fact, BITs provided the basis for ICSID jurisdiction in 20 of the 24 cases registered during the fiscal year, and the proliferation of BITs has resulted in ICSID’s sizeable current caseload.
Finally, ICSID continued to fulfill its mandate to disseminate information on international investment law. The Centre introduced an innovative format for the *ICSID Review — Foreign Investment Law Journal*. In addition to publishing a greater number of articles (now in all three of the Centre’s official languages), the *ICSID Review* includes summaries of published awards and excerpts of unpublished awards. ICSID also expanded its loose-leaf collections of *Investment Laws of the World* and *Investment Treaties*, and produced two issues of the Centre’s newsletter, *News from ICSID*. ICSID staff continued to attend and participate in conferences worldwide in FY2009.

Further details of the Centre’s activities in FY2009 are set forth below.

During FY2009, the ICSID Convention was signed on behalf of the Republic of Kosovo. The Republic of Kosovo also took the final step towards becoming an ICSID Contracting State by depositing its Instrument of Acceptance of the ICSID Convention.

At June 30, 2009, there were 156 signatory States to the ICSID Convention. Of these, 143 States are ICSID Contracting States by virtue of their having completed all membership requirements of the Convention.

Annex 1 provides a complete list of the Contracting States and other signatories of the ICSID Convention.
The Centre’s caseload continued to grow in FY2009. As of June 30, 2009, the number of cases registered by the Centre since its establishment reached 292. One hundred and fifty-four cases, more than half of all cases ever registered, were administered by ICSID during the past fiscal year, making it the most active year ever for the ICSID Secretariat.

In the course of FY2009, the Centre registered 24 new arbitration cases under the ICSID Convention, all initiated on the basis of dispute settlement provisions contained in bilateral or multilateral investment agreements. ICSID jurisdiction was asserted under bilateral investment treaties in 20 of the new cases. In three cases, the parties relied on the dispute settlement provisions in the Energy Charter Treaty. One further case was instituted on the basis of the Investment Chapter of the Dominican Republic-Central America-United States Free Trade Agreement (DR-CAFTA). In four cases, the parties alternatively invoked an investment law, or an investment contract between the investor and the host State.

The Centre also registered one application for interpretation and one request for revision of awards rendered in two arbitration proceedings. In a further case, the Centre registered two requests for rectification of the award, which were submitted by each party to the dispute. Applications for annulment of awards were registered in six cases.

In total, 35 proceedings were concluded during FY2009. Awards were rendered in 20 proceedings: seven of these awards rejected all of the investor’s claims; a further seven upheld the claims in full or in part; five tribunals declined jurisdiction; and one further award embodied the parties’ settlement agreement. Nine proceedings were discontinued: seven of these at the request of one or both of the parties; and two for lack of payment of the required advances. One conciliation proceeding was concluded with a report by the conciliation commission. Further, four proceedings in which the parties had sought post-award remedies under the ICSID Convention were concluded. In two such cases, the tribunals issued decisions on rectification; one further tribunal issued a supplementary decision to its award, and one annulment proceeding concluded with a decision by the ad hoc committee. One post-award proceeding, conducted under the Additional Facility Rules, was concluded with a decision on the parties’ respective requests for interpretation, correction and supplementary decision.

As in the past few years, the majority of the 154 cases administered by the Centre involved respondent States from Latin America and the Caribbean region (47 percent), followed by
The investment disputes pending before ICSID during FY2009 concerned a variety of economic sectors, however, the public utilities sector remained dominant. About one-third of the disputes related to water and sewer services, power generation, electricity distribution, and telecommunication services. Another third concerned natural resources. The construction industry was the subject of nine percent of the disputes and a further nine percent concerned agricultural products and the food industry. Eight percent of the cases involved financial services and debt instruments, and another nine percent related to a variety of other economic sectors.

Arbitral tribunals, conciliation commissions, and ad hoc committees issued many decisions and procedural orders during FY2009, contributing to the development of jurisprudence in international investment law. Ad hoc committees issued five decisions related to the stay of enforcement of awards. In three proceedings, tribunals decided on applications by non-disputing parties to file written submissions. In one further case, a tribunal decided on a proposal to disqualify an arbitrator, and an ad hoc committee decided on a challenge of the other party’s counsel. One tribunal issued a decision on the interpretation of an international treaty relevant to the particular dispute, and 109 decisions or procedural orders were issued on various legal aspects of the proceedings.

In the course of the fiscal year, 80 hearings or sessions were held in the cases administered by ICSID, either at the seat of the Centre in Washington, D.C., or at other venues agreed to by the parties. A number of first sessions, pre-hearing conferences, and procedural meetings were also held by telephone conference.

Twenty-eight tribunals and eight ad hoc committees have been constituted or reconstituted in the review period. Sixty-four individuals of 29 different nationalities were appointed to serve as arbitrators or ad hoc
committee members. About two-thirds of the total 104 appointments were made by the parties or party-selected arbitrators, and one-third by ICSID. Nationals from developing countries were appointed 23 times; of these appointments, 13 were made by the Centre.

In 88 of the 154 cases pending before ICSID during FY2009, the proceedings were conducted in one of the three official languages of ICSID (English, French and Spanish), with the majority, or 45 percent, conducted in English only. In 66 cases, the proceedings were conducted in two official languages, with the English-Spanish combination being the most prominent, applied in 37 percent of all proceedings administered during the fiscal year.

In the past year, the ICSID Secretariat also provided administrative support to five investor-State arbitrations conducted under the UNCITRAL rules. The Centre’s administrative services in these proceedings range from support with the organization of hearings or assistance with financial matters, to administrative services comparable to those provided in proceedings conducted under the ICSID rules. The Centre also fostered its institutional cooperation with the London Court of International Arbitration (LCIA) by assisting with the administration of a hearing in an LCIA case in Washington, D.C. Finally, in an UNCITRAL arbitration proceeding between a French company and the Economic Community of West African States (ECOWAS), the Secretary-General was asked to act as appointing authority of an arbitrator.

Annex 2 provides details on selected procedural developments in each of the ICSID Convention and Additional Facility Rules proceedings administered by the Centre in FY2009.
PANELS OF CONCILIATORS AND OF ARBITRATORS

Pursuant to the ICSID Convention, the Centre maintains a Panel of Conciliators and a Panel of Arbitrators. Under Article 13 of the Convention, each Contracting State may designate up to four persons to each Panel who will serve for a renewable period of six years. The designees need not be nationals of the designating country. Up to ten persons may be designated to each Panel by the Chairman of the Administrative Council.

The Panels are an important component of the ICSID system of dispute settlement. They provide a source from which parties may choose to select conciliators or arbitrators for ICSID proceedings. In addition, when the Chairman of the ICSID Administrative Council is called upon to appoint conciliators, arbitrators or ad hoc committee members under Articles 30, 38 or 52 of the ICSID Convention, his appointees must be drawn from the Panels.

During FY2009, 12 ICSID Contracting States made designations to the ICSID Panels, namely Argentina, Austria, Cambodia, Cameroon, the Czech Republic, Israel, Japan, Republic of Korea, Lebanon, Malaysia, Romania and the United States. Fifty-two persons were designated or re-designated to the Panels. At the end of FY2009, there were 517 Members of the ICSID Panels of Conciliators and of Arbitrators.

Details on the new designations made in the course of FY2009 are provided in Annex 3.

PUBLICATIONS

During FY2009 the Centre revised the format of its flagship publication, *ICSID Review Foreign Investment Law Journal*. The journal now features articles, commentaries, case notes and book reviews. Texts of decisions and awards rendered in ICSID proceedings will no longer be published in the journal and will be made available primarily through the Centre’s website. In addition, the journal now accepts manuscripts in all three of the official languages of the Centre. As a new feature, the journal provides summaries of the facts, issues and rulings in selected ICSID cases. The case summaries are accompanied by concise analytical notes, which place decisions or awards in the context of relevant ICSID jurisprudence.

The first issue featuring the new format was released in the spring of 2009. It contained articles relating to: challenges and opportunities in using mediation for investor-State dispute settlement; whether the customary international law minimum standard of treatment refers to a single, generally applicable standard; and the special characteristics and functions of the China–Germany bilateral investment treaty. Three other articles in the issue focused on legal and practical questions associated with *amicus curiae* participation in international investment arbitration. Three awards and a decision were summarized in the issue. It also contained excerpts of the legal reasoning in an award rendered in another ICSID case.
During FY2009, the Centre also completed the work on a further issue of the journal. The second issue features articles relating to: ICSID’s contribution to the development of investment treaty arbitration in Arab countries; the evolution of ICSID and bilateral investment treaties; the relationship between diplomatic protection and investment treaties; the flexibility of the ICSID Arbitration Rules; the ICSID Convention’s nationality requirements as interpreted by recent practice; and the choice between ICSID and non-ICSID arbitration for enforcement of awards. Further to these six articles, the issue features summaries of two decisions of ICSID ad hoc committees relating to stay of enforcement and a summary of an ICSID award. An excerpt of a previously unpublished ICSID award is also included in the issue.

The Centre continued to update its multi-volume collections of Investment Laws of the World and Investment Treaties. Three updates of the Investment Treaties collection were published during the year. They contained the texts of 60 bilateral investment treaties concluded by 61 countries. The Investment Laws of the World collection features investment legislation and contact information for the national investment agencies of 133 countries. One release was issued during the year for this collection, which included updates on new or revised investment legislation of Malaysia, Romania, the Russian Federation, Rwanda, Tajikistan and Togo. Updating releases were prepared for publication concerning Algeria, the Central African Republic, Niger and Turkmenistan.

Finally, the Centre prepared two issues of its newsletter, News from ICSID. These issues reported on important institutional developments such as the election of Meg Kinnear as the ICSID Secretary-General and the signature and acceptance of the ICSID Convention by the Republic of Kosovo. One of these issues also reproduced a speech concerning recent institutional developments at ICSID delivered by Nassib G. Ziadé, Acting Secretary-General at the time, at the 25th AAA/ICC/ICSID Joint Colloquium on International Arbitration.

A list of ICSID documents and publications is provided in Annex 4 to this report.
ICSID, the American Arbitration Association (AAA) and the International Court of Arbitration of the International Chamber of Commerce (ICC) have co-sponsored a series of colloquia on international arbitration over the years. The 25th colloquium in this series was hosted by the AAA’s International Centre for Dispute Resolution (ICDR) on November 14, 2008 in New York. The heads of the three institutions discussed general trends in international arbitration and recent developments at their respective institutions. Other sessions looked into the evolution of the dispute-resolution process over the last 25 years, the challenges facing this process in the next 25 years, dispute resolution in the developing world, and dispute resolution in the corporate world.

In addition to participating in the Joint Colloquium, Nassib G. Ziadé participated in three arbitration events. The first event focused on international arbitration involving parties from the Arab world, and was organized in Stockholm by the Arbitration Institute of the Stockholm Chamber of Commerce, as well as by other Arab and European arbitration institutions. The second event was held in Cairo to celebrate the 30th anniversary of the Cairo Regional Centre for International Commercial Arbitration. The third event was organized in Tunisia by the International Federation of Commercial Arbitration Institutions (IFCAI), together with the Centre de Conciliation et d’Arbitrage de Tunis (CCAT).

ICSID staff provided training to government officials and practitioners at a course organized by the International Law Institute in Washington, DC; a conference on managing investment disputes jointly organized by the United Nations Conference on Trade and Development (UNCTAD), the Organization of American States (OAS) and the Ministry of Foreign Trade of the Government of Costa Rica; a meeting of experts on international investment law organized by UNCTAD in Geneva; a workshop jointly organized by the OAS, the World Trade Organization and the George Washington University Law School; and an Asia-Pacific Economic Cooperation workshop on international investment agreements.

ICSID staff delivered lectures on several aspects of the ICSID dispute settlement system before academic audiences. These included lectures at American University (Washington, DC), Georgetown University, George Mason University, George Washington University, and the University of Western Ontario. Finally, ICSID staff speaking engagements included a symposium organized by the University of California at Davis, and a colloquium jointly organized by the University of California at Los Angeles School of Law and the American Society of International Law.

At the meeting, the Council approved the Centre’s 2008 Annual Report and its administrative budget for FY2009.

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

ICSID’s administrative expenditures in FY2009 were covered by the World Bank pursuant to the Memorandum of Administrative Arrangements concluded between the Bank and ICSID in February 1967, and also by fee income and income from the sale of publications.

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

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

ANNEX 1
CONTRACTING STATES
AND OTHER SIGNATORIES OF THE CONVENTION
AS OF JUNE 30, 2009

The 156 States listed below have signed the Convention on the Settlement of Investment Disputes Between States and Nationals of Other States on the dates indicated. The names of the 143 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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ANNEX 2
DISPUTES BEFORE THE CENTRE

DEVELOPMENTS IN FISCAL YEAR 2009

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

July 17–18, 2008—The ad hoc Committee holds a first session in Paris.

October 17, 2008—The Argentine Republic files a memorial on annulment.

November 4, 2008—The ad hoc Committee issues a decision on the stay of enforcement of the award.

November 28, 2008—The Argentine Republic files further observations on the stay of enforcement of the award.


December 30, 2008—The Argentine Republic files a request for reconsideration of the decision on the stay of enforcement of the award of November 4, 2008.


February 4, 2009—The ad hoc Committee issues a decision on the Argentine Republic’s request of December 30, 2008.

March 6, 2009—The Argentine Republic files a reply on annulment.

April 24, 2009—Compañía de Aguas del Aconquija S.A. and Vivendi Universal S.A. file a rejoinder on annulment.

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

July 16, 2008—The Respondent files a request for the stay of enforcement of the award.

August 1, 2008—The Claimants file observations on the Respondent’s request for the stay of enforcement of the award.

August 5, 2008—The Tribunal issues a decision on the stay of enforcement of the award.

September 10, 2008—The Tribunal holds a first session by telephone conference.

September 11 and October 15, 2008—The parties file observations on various procedural matters.
October 1, 2008—The Respondent files a counter-memorial on revision.

November 3, 2008—The Claimants file a reply on revision.

December 3, 2008—The Respondent files a rejoinder on revision.

March 10–11, 2009—The Tribunal holds a hearing in Paris.

March 31, 2009—The parties file observations on various procedural matters.

April 15, 2009—The parties file statements of costs.

April 17, 2009—The Claimants file observations on the Respondent’s statement of costs.

April 21, 2009—The Tribunal invites the Respondent to file a response to the Claimants’ observations of April 17, 2009.

April 22, 2009—The Respondent files a response to the Claimants’ observations of April 17, 2009.

July 3, 2008—The Acting Secretary-General registers an application for interpretation of the award.

July 18, 2008—The Tribunal is reconstituted. Its members are: Kenneth S. Rokison (British), President; Charles N. Brower (U.S.); and Andrew Rogers (Australian).

September 29, 2008—The Claimant files a request for production of documents.

September 30, 2008—The Tribunal holds a first session in Washington, D.C.

October 10, 2008—The Respondent files observations on the Claimant’s request for production of documents.

October 15, 2008—The Claimant reiterates its request for production of documents.

October 17, 2008—The Tribunal holds a telephone conference with the parties concerning production of documents.

October 22, 2008—The Tribunal issues a procedural order concerning production of documents.

November 14, 2008—The Claimant files a memorial on jurisdiction.

December 4, 2008—The Respondent files a reply on jurisdiction.

December 11, 2008—The Claimant files a rejoinder on jurisdiction.

(3) Tanzania Electric Supply Company Limited v. Independent Power Tanzania Limited (Case No. ARB/98/8) — Interpretation Proceeding
December 16, 2008—The Tribunal holds a hearing on jurisdiction in London. The proceeding is suspended, pursuant to the parties’ agreement.

March 28, 2009—The suspension of the proceeding is extended, pursuant to the parties’ agreement.

April 16, 2009—The Tribunal further suspends the proceeding.

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

November 18, 2008—The Claimants, successors in interest to the late Mr. Antoine Goetz, agree to continuation of the proceeding.

December 8, 2008—The Respondent files a request for production of documents concerning the successors in interest of the late Mr. Antoine Goetz.

October 7, 2008—The ad hoc Committee issues a decision on the stay of enforcement of the award.

November 11, 2008—The Argentine Republic files a memorial on annulment.

December 17, 2008—Enron Corporation and Ponderosa Assets, L.P. file a further request to terminate the stay of enforcement of the award.

December 30, 2008—The Argentine Republic files observations on the further request to terminate the stay of enforcement of the award.


March 9, 2009—The ad hoc Committee holds a hearing on the stay of enforcement of the award in Paris.

March 30, 2009—Enron Corporation and Ponderosa Assets, L.P. file suggestions on conditions for the stay of enforcement of the award. Enron Corporation further informs the ad hoc Committee of a change in its corporate name to Enron Creditors Recovery Corporation.


April 17, 2009—The Argentine Republic files a reply on annulment.

April 21, 2009—The Argentine Republic files a reply on conditions of the stay of enforcement of the award.

April 27, 2009—Enron Creditors Recovery Corporation and Ponderosa Assets, L.P. file a rejoinder on the stay of enforcement of the award.

May 20, 2009—The ad hoc Committee issues a decision on the stay of enforcement of the award.

(6) Azurix Corp. v. Argentine Republic (Case No. ARB/01/12) — Annullment Proceeding

July 28, 2008—Azurix Corp. files a rejoinder on annulment.

September 29–30, 2008—The ad hoc Committee holds a hearing on annulment in Paris.

November 28 and December 1, 2008—The parties file submissions on costs.

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

(a) Supplementary Decision Proceeding

July 8, 2008—The Tribunal issues a supplementary decision.

(b) Annulment Proceeding

September 19, 2008—The Acting Secretary-General registers an application for annulment of the award submitted by LG&E Energy Corp., LG&E Capital Corp. and LG&E International Inc.

December 24, 2008—The Acting Secretary-General registers an application for partial annulment of the award submitted by the Argentine Republic, and notifies the parties of the provisional stay of enforcement of the award. The proceeding is suspended, pursuant to the parties’ agreement.

March 11, 2009—The suspension of the proceeding is extended, pursuant to the parties’ agreement.

June 12, 2009—The suspension of the proceeding is further extended, pursuant to the parties’ agreement.
(8) Siemens A.G. v. Argentine Republic (Case No. ARB/02/8)

(a) Annulment Proceeding

August 19, 2008—The proceeding is suspended, pursuant to the parties’ agreement.

(b) Revision Proceeding

July 9, 2008—The Acting Secretary-General registers an application for revision of the award.

July 15, 2008—The Tribunal is reconstituted. Its members are: Andrés Rigo Sureda (Spanish), President; Domingo Bello Janeiro (Spanish); and Charles N. Brower (U.S.).

August 19, 2008—The Tribunal holds a first session by telephone conference.

December 3, 2008—The Argentine Republic files a request concerning confidentiality of certain documents.

December 8, 2008—Siemens A.G. files observations on the Argentine Republic’s request concerning confidentiality of certain documents.

December 9, 2008—Siemens A.G. files a request for suspension of the proceeding.

December 23, 2008—The Tribunal issues a procedural order concerning confidentiality of documents.

December 30, 2008—The Argentine Republic files a request for production of documents and observations on Siemens A.G.’s request of December 9, 2008.

February 5, 2009—The Tribunal issues a procedural order concerning suspension of the proceeding and production of documents.

February 12, 2009—The Argentine Republic files a memorial on revision.

(9) Ahmonseto, Inc. and others v. Arab Republic of Egypt (Case No. ARB/02/15) — Annulment Proceeding

October 20, 2008—The Arab Republic of Egypt files a counter-memorial on annulment.

December 22, 2008—Ahmonseto, Inc. and others file a reply on annulment.

March 2, 2009—The Arab Republic of Egypt files a rejoinder on annulment.

(10) Sempra Energy International v. Argentine Republic (Case No. ARB/02/16) — Annulment Proceeding

September 15, 2008—The ad hoc Committee is constituted. Its members are: Christer Söderlund (Swedish), President; David A.O. Edward (British); and Andreas J. Jacovides (Cypriot).
September 16, 2008—Sempra Energy International files a request to terminate the provisional stay of enforcement of the award.

October 21, 2008—The ad hoc Committee holds a first session by telephone conference.

November 7, 2008—The Argentine Republic files observations on Sempra Energy International’s request to terminate the provisional stay of enforcement of the award.


December 8, 2008—The ad hoc Committee holds a hearing on the stay of enforcement of the award in Washington, D.C.

January 30, 2009—The Argentine Republic files a request to submit further evidence.

February 6, 2009—Sempra Energy International files observations on the Argentine Republic’s request to submit further evidence.

March 3, 2009—The Argentine Republic files a memorial on annulment.

March 5, 2009—The ad hoc Committee issues a decision on the stay of enforcement of the award.

March 31, 2009—The ad hoc Committee issues a procedural order concerning admissibility of evidence.

May 4, 2009—Sempra Energy International files a counter-memorial on annulment.

May 13, 2009—Sempra Energy International files a request to terminate the stay of enforcement of the award.

June 1, 2009—The Argentine Republic files observations on Sempra Energy International’s request to terminate the stay of enforcement of the award.

June 10, 2009—Sempra Energy International files a response to the Argentine Republic’s observations of June 1, 2009.

June 29, 2009—The Argentine Republic files a reply on annulment.

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

December 15, 2008—The suspension of the proceeding is further extended, pursuant to the parties’ agreement.

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

October 28, 2008—The suspension of the proceeding is further extended, pursuant to the parties’ agreement.
(13) M.C.I. Power Group, L.C. and New Turbine, Inc. v. Republic of Ecuador (Case No. ARB/03/6) —
Annulment Proceeding


November 24, 2008—The Republic of Ecuador files a counter-memorial on annulment.

December 12, 2008—The proceeding is suspended, pursuant to the parties’ agreement.


April 27, 2009—The Republic of Ecuador files a rejoinder on annulment.

June 8, 2009—The ad hoc Committee holds a hearing on annulment in Washington, D.C.

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

(a) Original Arbitration Proceeding

September 5, 2008—The Tribunal renders its award.

(b) Rectification and Supplementary Decision Proceeding

October 16, 2008—The Acting Secretary-General registers a request for rectification of, or a supplementary decision on, the award submitted by Continental Casualty Company.

November 6, 2008—The Acting Secretary-General registers a request for rectification of the award submitted by the Argentine Republic.

February 23, 2009—The Tribunal issues a decision on rectification.

(c) Annulment Proceeding

January 14, 2009—The Acting Secretary-General registers an application for annulment of the award submitted by Continental Casualty Company.

March 19, 2009—The ad hoc Committee considering the application submitted by Continental Casualty Company is constituted. Its members are: Gavan Griffith (Australian), President; Mohamed Shahabudeen (Guyanese); and Christer Söderlund (Swedish).

April 22, 2009—The ad hoc Committee holds a first session by telephone conference.

May 13, 2009—Following the resignation of ad hoc Committee member Mohamed Shahabudeen, the Centre notifies the parties of a vacancy on the ad hoc Committee and of the suspension of the proceeding.
June 3, 2009—The ad hoc Committee considering the application submitted by Continental Casualty Company is reconstituted. Its members are: Gavan Griffith (Australian), President; Bola A. Ajibola (Nigerian); and Christer Söderlund (Swedish).

June 8, 2009—The Acting Secretary-General registers an application for partial annulment of the award submitted by the Argentine Republic, and notifies the parties of the provisional stay of enforcement of the award.

June 10, 2009—The ad hoc Committee considering the application submitted by the Argentine Republic is constituted. Its members are: Gavan Griffith (Australian), President; Bola A. Ajibola (Nigerian); and Christer Söderlund (Swedish).

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

October 27, 2008—The suspension of the proceeding is further extended, pursuant to the parties’ agreement.

December 3, 2008—The suspension of the proceeding is further extended, pursuant to the parties’ agreement.

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

August 20, 2008—The Tribunal issues an order taking note of the discontinuance of the proceeding pursuant to ICSID Arbitration Rule 43(1).

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

September 25, 2008—The Respondent files a request for production of documents.

September 29, 2008—The Claimant files observations on the Respondent’s request for production of documents.

September 30, 2008—Following consultations with the parties, the Tribunal terminates the independent expert’s appointment.

October 2, 2008—The Tribunal issues a decision on production of documents.

June 15, 2009—The Tribunal appoints an independent expert.

(18) 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)

There have been no new developments to report in this case since the publication of the 2008 ICSID Annual Report.
(19) Suez, Sociedad General de Aguas de Barcelona S.A. and Vivendi Universal S.A. v. Argentine Republic (Case No. ARB/03/19)

June 18, 2009—The parties file post-hearing briefs.

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

October 16, 2008—The suspension of the proceeding is further extended, pursuant to the parties’ agreement.

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

February 9, 2009—The suspension of the proceeding is further extended, pursuant to the parties’ agreement.

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

September 23, 2008—The suspension of the proceeding is further extended, pursuant to the parties’ agreement.

December 23, 2008—The suspension of the proceeding is further extended, pursuant to the parties’ agreement.

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

August 5, 2008—The Tribunal issues a decision on jurisdiction.

September 29, 2008—The Respondent files a request for production of documents.

October 10, 2008—The Claimants file observations on the Respondent’s request for production of documents.

October 17, 2008—The Respondent files a response to the Claimants’ observations of October 10, 2008.

October 22, 2008—The Tribunal issues a procedural order concerning production of documents.

October 28, 2008—The Respondent files observations on production of documents as requested by the Tribunal in its procedural order of October 22, 2008.


December 4, 2008—The Tribunal issues a further procedural order concerning production of documents.

January 7, 2009—The parties produce documents as requested by the Tribunal in its procedural order of December 4, 2008.

January 26, 2009—The Respondent files a counter-memorial on the merits.

February 19, 2009—The Tribunal issues a further procedural order concerning production of documents.

February 26–March 9, 2009—The parties file observations on production of documents as requested by the Tribunal in its procedural order of February 19, 2009.

March 12, 2009—The Claimants produce documents as requested by the Tribunal in its procedural order of February 19, 2009.

April 1, 2009—The Claimants file a request for production of documents.

April 13, 2009—The Respondent files observations on the Claimants’ request for production of documents.


April 22, 2009—The Tribunal issues a further procedural order concerning production of documents.

April 30, 2009—The Claimants file a reply on the merits.

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

August 27, 2008—The Tribunal renders its award.

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

July 9, 2008—The Republic of the Philippines files an application for disqualification of counsel.

July 23, 2008—Fraport AG Frankfurt Airport Services Worldwide files observations on the application for disqualification of counsel.

July 25, 2008—The ad hoc Committee invites the parties to file further observations on the application for disqualification of counsel.

August 12 and 15, 2008—The parties file further observations on the application for disqualification of counsel.

August 19, 2008—Fraport AG Frankfurt Airport Services Worldwide files a response to the further observations filed by the Republic of the Philippines.

September 18, 2008—The ad hoc Committee issues a decision on disqualification of counsel.
September 25, 2008—Fraport AG Frankfurt Airport Services Worldwide files a memorial on annulment.

January 15, 2009—The Republic of the Philippines files a counter-memorial on annulment.

April 2, 2009—Fraport AG Frankfurt Airport Services Worldwide files a request for an order of protection pursuant to Article 44 of the ICSID Convention.

April 8, 2009—The ad hoc Committee invites the Republic of the Philippines to file observations on the request for an order of protection.

April 15, 2009—Fraport AG Frankfurt Airport Services Worldwide files a reply on annulment. The Republic of the Philippines files observations on the request for an order of protection.

April 16, 2009—The ad hoc Committee invites the parties to file further observations on the request for an order of protection.

April 21 and 24, 2009—The parties file further observations on the request for an order of protection.

June 3, 2009—The ad hoc Committee issues a decision on the request for an order of protection.

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

November 26, 2008—The suspension of the proceeding is further extended, pursuant to the parties’ agreement.

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

(a) Original Arbitration Proceeding

August 18, 2008—The Tribunal renders its award; attached to the award are two partial dissenting opinions by two of the arbitrators.

(b) Annulment Proceeding

December 24, 2008—The Acting Secretary-General registers an application for annulment of the award, and notifies the parties of the provisional stay of enforcement of the award.

March 4, 2009—The ad hoc Committee is constituted. Its members are: Campbell McLachlan (New Zealand), President; Dominique Hascher (French); and Peter Tomka (Slovak).

April 17, 2009—The parties file observations on the stay of enforcement of the award.

April 27, 2009—The ad hoc Committee holds a first session at The Hague.
June 23, 2009—The ad hoc Committee issues a decision on the stay of enforcement of the award.

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

July 16, 2008—The parties file post-hearing briefs.

September 26, 2008—The parties file statements of costs.

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

October 29, 2008—The Claimant files a memorial on the merits.

February 9, 2009—The Respondent files a memorial on jurisdiction.

May 14, 2009—The Claimant files a counter-memorial on jurisdiction.

June 2, 2009—The Tribunal invites the parties to file further submissions on jurisdiction.

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

November 17, 2008—The Respondent files a further request for production of documents.

November 21, 2008—The Claimant files observations on the Respondent’s further request for production of documents.

December 11, 2008—The Tribunal issues a decision on production of documents.

February 20, 2009—The Claimant files a request for production of documents.

March 20, 2009—The Respondent files observations on the Claimant’s request for production of documents and a further request for production of documents.

April 9, 2009—The Tribunal issues a further decision on production of documents.

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

July 21–24, 2008—The Tribunal holds a hearing on quantum in Washington, D.C.

September 29, 2008—The parties file post-hearing briefs.

October 31, 2008—The parties file reply post-hearing briefs.

December 4 and 5, 2008—The parties file statements of costs.

December 19, 2008 and January 13, 2009—The parties file revised statements of costs.

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

July 28, 2008—The suspension of the proceeding is further extended, pursuant to the parties’ agreement.
December 17, 2008—The suspension of the proceeding is further extended, pursuant to the parties’ agreement.

(33) Compagnie d’Exploitation du Chemin de Fer Transgabonais v. Gabonese Republic (Case No. ARB/04/5) — Annulment Proceeding

July 10, 2008—The Acting Secretary-General registers an application for annulment of the award, and notifies the parties of the provisional stay of enforcement of the award.

October 21, 2008—The ad hoc Committee is constituted. Its members are: Franklin Berman (British), President; Ahmed S. El-Kosheri (Egyptian); and Rolf Knieper (German).

January 6, 2009—The ad hoc Committee holds a first session in Paris.

January 14, 2009—The parties file observations on the stay of enforcement of the award.

March 13, 2009—The ad hoc Committee issues a decision on the stay of enforcement of the award.

March 18, 2009—Compagnie d’Exploitation du Chemin de Fer Transgabonais files a memorial on annulment.

May 28, 2009—The Gabonese Republic files a counter-memorial on annulment.

(34) Sociedad Anónima Eduardo Vieira v. Republic of Chile (Case No. ARB/04/7) — Annulment Proceeding

September 22, 2008—Sociedad Anónima Eduardo Vieira files a memorial on annulment.

January 3, 2009—The Republic of Chile files a counter-memorial on annulment.

March 16, 2009—Sociedad Anónima Eduardo Vieira files a reply on annulment.

May 25, 2009—The Republic of Chile files a rejoinder on annulment.

June 17, 2009—The ad hoc Committee holds a hearing on annulment in Paris.

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

August 20, 2008—The Tribunal issues an order taking note of the discontinuance of the proceeding pursuant to ICSID Arbitration Rule 43(1).

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

July 28, 2008—The Respondent files a rejoinder on the merits.

October 8, 2008—The Claimant files a request for production of documents.
October 17, 2008—The Respondent files observations on the Claimant’s request for production of documents.


November 4, 2008—The Tribunal issues a procedural order concerning production of documents.

March 20, 2009—The Claimant files a request for discontinuance of the proceeding pursuant to ICSID Arbitration Rule 44. The Respondent informs the Centre that it does not object to the Claimant’s request for discontinuance of the proceeding.

May 12, 2009—The Tribunal issues an order taking note of the discontinuance of the proceeding pursuant to ICSID Arbitration Rule 44.

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

November 13, 2008—The Acting Secretary-General moves that the Tribunal discontinue the proceeding for lack of payment of the required advances pursuant to ICSID Administrative and Financial Regulation 14(3)(d).

February 10, 2009—The Tribunal issues an order for the discontinuance of the proceeding for lack of payment of the required advances pursuant to ICSID Administrative and Financial Regulation 14(3)(d).

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

July 2, 2008—The Tribunal issues a procedural order concerning representation of the Respondent and the validity of the appointment of an arbitrator. The Tribunal issues a procedural order concerning the parties’ respective requests for bank guarantees.

July 8, 2008—The Claimant files further observations on its request for provisional measures. The Respondent files objections to jurisdiction and a request to address the objections to jurisdiction as a preliminary question.

July 30, 2008—The Claimant files observations on the Respondent’s request to address the objections to jurisdiction as a preliminary question. The Respondent files observations on the Claimant’s request for provisional measures.

August 29, 2008—The Tribunal issues a procedural order deciding to address the objections to jurisdiction as a preliminary question; as a result, the proceeding on the merits is suspended. The Tribunal issues a procedural order concerning provisional measures.
September 16, 2008—The Claimant files a request for clarification of the Tribunal’s procedural order of August 29, 2008, and a renewed request for provisional measures.

September 22, 2008—The Claimant files a renewed request for reimbursement.

September 23, 2008—The Respondent files observations on the Claimant’s request for clarification and on the Claimant’s renewed request for provisional measures.

September 30, 2008—The Tribunal decides on the Claimant’s requests for provisional measures, clarification and reimbursement.

December 5, 2008—The Respondent files a memorial on jurisdiction.

March 30, 2009—The Claimant files a counter-memorial on jurisdiction.

May 19, 2009—The Respondent files a reply on jurisdiction.

June 19, 2009—The Acting Secretary-General moves that the Tribunal stay the proceeding for lack of payment of the required advances pursuant to ICSID Administrative and Financial Regulation 14(3)(d).

June 23, 2009—The Tribunal stays the proceeding for lack of payment of the required advances pursuant to ICSID Administrative and Financial Regulation 14(3)(d).

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

October 15, 2008—The Tribunal declares the proceeding closed.

November 6, 2008—The Tribunal renders its award.

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

December 8, 2008—The Tribunal renders its award.

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

August 14, 2008—The Tribunal is constituted. Its members are: Gustaf Möller (Finnish), President; Piero Bernardini (Italian); and Antonio Remiro Brotóns (Spanish).

October 3, 2008—The Tribunal holds a first session by telephone conference.

November 3, 2008—The Tribunal issues a procedural order pursuant to ICSID Arbitration Rule 20.

February 16, 2009—The Claimants file a memorial on the merits.

May 14, 2009—The Respondent files a memorial on jurisdiction.
There have been no new developments to report in this case since the publication of the 2008 ICSID Annual Report.

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

There have been no new developments to report in this case since the publication of the 2008 ICSID Annual Report.

(44) Archer Daniels Midland Company and Tate & Lyle Ingredients Americas, Inc. v. United Mexican States (Case No. ARB(AF)/04/5) — Interpretation, Correction and Supplementary Decision Proceeding

July 10, 2008 — The Tribunal issues an interpretation, correction and supplementary decision.

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

August 22, 2008 — The Tribunal issues a decision on jurisdiction.

March 13, 2009 — The Respondent files a counter-memorial on jurisdiction and the merits.


August 18, 2008 — The Tribunal renders its award.

(47) Daimler Financial Services AG v. Argentine Republic (Case No. ARB/05/1)

August 27, 2008 — The Tribunal issues a procedural order joining the objections to jurisdiction to the merits.

September 8, 2008 — The Respondent files a request for production of documents.

September 18, 2008 — The Claimant files observations on the Respondent’s request for production of documents.

September 25, 2008 — The Respondent files a response to the Claimant’s observations of September 18, 2008.

October 9, 2008 — The Claimant files a reply on production of documents.

October 14, 2008 — The Respondent files a rejoinder on production of documents.

November 6, 2008 — The Tribunal issues a procedural order concerning production of documents.

November 17, 2008 — The Respondent files observations on the Claimant’s reply on production of documents, as requested by the Tribunal in its procedural order of November 6, 2008.
December 15, 2008—The Claimant files a request for production of documents and a request concerning confidentiality of certain documents.

December 19, 2008—The Tribunal issues a further procedural order concerning production of documents and confidentiality.

January 30, 2009—The Tribunal issues a further procedural order concerning production of documents and confidentiality.


February 26, 2009—The Respondent files observations on the documents produced by the Claimant on February 3, 2009.


April 17, 2009—The Respondent files a counter-memorial on the merits.

May 21, 2009—The Claimant files a further request for production of documents.

June 3, 2009—The Respondent files observations on the Claimant’s further request for production of documents.


June 24, 2009—The Tribunal decides on production of documents.

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

September 30, 2008—The Claimants file a rejoinder on jurisdiction.

December 23, 2008—The proceeding is suspended, pursuant to the parties’ agreement.

May 13, 2009—The suspension of the proceeding is further extended, pursuant to the parties’ agreement.

June 19, 2009—The Claimants file a request for discontinuance of the proceeding pursuant to ICSID Arbitration Rule 44.

June 25, 2009—The Respondent informs the Centre that it does not object to the Claimants’ request for discontinuance of the proceeding.
(49) LESI, S.p.A. and Astaldi, S.p.A. v. People’s Democratic Republic of Algeria (Case No. ARB/05/3)

July 23, 2008—The Tribunal declares the proceeding closed.

November 12, 2008—The Tribunal renders its award.

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

December 19, 2008—The Tribunal renders its award; attached to the award is a dissenting opinion by one arbitrator, and a concurring opinion by another arbitrator.

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

February 25, 2009—The Tribunal declares the proceeding closed.

April 22, 2009—The Tribunal renders its award.

(52) Saipem S.p.A. v. People’s Republic of Bangladesh (Case No. ARB/05/7)

June 3, 2009—The Tribunal declares the proceeding closed.

June 30, 2009—The Tribunal renders its award.

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

June 2, 2009—The Tribunal renders its award.

(54) Malaysian Historical Salvors, SDN, BHD v. Malaysia (Case No. ARB/05/10) — Annulment Proceeding

September 15, 2008—Malaysia files a counter-memorial on annulment.

October 13, 2008—Malaysian Historical Salvors files a reply on annulment.

November 10, 2008—Malaysia files a rejoinder on annulment.

December 3, 2008—The ad hoc Committee holds a hearing on annulment at The Hague.

April 16, 2009—The ad hoc Committee issues a decision on annulment.

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

October 17, 2008—The suspension of the proceeding is further extended, pursuant to the parties’ agreement.

October 24, 2008—The suspension of the proceeding is further extended, pursuant to the parties’ agreement.

January 15, 2009—The Claimant files a memorial on the merits.
May 1, 2009—The Respondent files a memorial on jurisdiction.

(56) Noble Energy Inc. and MachalaPower Cía. Ltd. v. Republic of Ecuador and Consejo Nacional de Electricidad (Case No. ARB/05/12)

July 8, 2008—The suspension of the proceeding is further extended, pursuant to the parties’ agreement.

October 21, 2008—The suspension of the proceeding is further extended, pursuant to the parties’ agreement.

May 1, 2009—The parties file a request for discontinuance of the proceeding pursuant to ICSID Arbitration Rule 43(1).

May 20, 2009—The Tribunal issues an order taking note of the discontinuance of the proceeding pursuant ICSID Arbitration Rule 43(1).

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

September 3, 2008—The Tribunal issues a procedural order concerning admissibility of evidence.

September 10, 2008—The Claimant files observations on the Tribunal’s procedural order of September 3, 2008.

September 22–26, 2008—The Tribunal holds a hearing on the merits in Washington, D.C.

December 5, 2008—The parties file post-hearing briefs.

February 6, 2009—The parties file reply post-hearing briefs.

March 27, 2009—The parties file statements of costs.

June 8, 2009—The Tribunal declares the proceeding closed.

June 11, 2009—The Claimant files a request to reopen the proceeding.

June 26, 2009—The Respondent files observations on the Claimant’s request to reopen the proceeding.

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

August 5, 2008—The Claimant files a request for suspension of the proceeding.

August 8, 2008—The Respondent files observations on the Claimant’s request for suspension of the proceeding.

August 22, 2008—The Tribunal issues a procedural order concerning the Claimant’s request for suspension of the proceeding.

January 15, 2009—The Tribunal declares the proceeding closed.

February 4, 2009—The Claimant files a request to reopen the proceeding.
February 24, 2009—The Tribunal issues a procedural order concerning the Claimant’s request to reopen the proceeding.

March 13, 2009—The Tribunal renders its award.

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

December 19, 2008—The Claimants produce further documentation in support of their statement of costs.

March 10, 2009—The Tribunal declares the proceeding closed.

June 1, 2009—The Tribunal renders its award; attached to the award is a dissenting opinion by one of the arbitrators.

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

April 17, 2009—The parties file submissions on costs.

April 21, 2009—The Tribunal declares the proceeding closed.

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

(a) Original Arbitration Proceeding

July 29, 2008—The Tribunal renders its award.

(b) Annulment Proceeding

November 7, 2008—The Acting Secretary-General registers an application for annulment of the award, and notifies the parties of the provisional stay of enforcement of the award.

December 12, 2008—The ad hoc Committee is constituted. Its members are: Stephen M. Schwebel (U.S.), President; Campbell McLachlan (New Zealand); and Eduardo Silva Romero (Colombian).

January 22, 2009—Rumeli Telekom A.S. and Telsim Mobil Telekomunikasyon Hizmetleri A.S. file observations on the provisional stay of enforcement of the award.


February 9, 2009—The ad hoc Committee holds a first session in Washington, D.C.
March 19, 2009 — The ad hoc Committee issues a decision on the stay of enforcement of the award.

April 9, 2009 — The Republic of Kazakhstan files a memorial on annulment.

June 9, 2009 — Rumeli Telekom A.S. and Telsim Mobil Telekomunikasyon Hizmetleri A.S. file a counter-memorial on annulment.

(62) Ioannis Kardassopoulos v. Georgia (Case No. ARB/05/18)

July 9, 2008 — The Respondent files a request for production of documents.

July 14, 2008 — The Claimant files observations on the Respondent’s request for production of documents. The Respondent files a response to the Claimant’s observations.

July 31, 2008 — The Claimant files a reply on the merits.

August 8, 2008 — The Claimant files further observations on the Respondent’s request for production of documents, and a request for production of documents.

August 26, 2008 — The President of the Tribunal holds a telephone conference with the parties concerning various procedural matters.

August 28, 2008 — The Tribunal issues a procedural order concerning various procedural matters and production of documents.


November 12, 2008 — The Respondent files a rejoinder on the merits.

January 10–19, 2009 — The Tribunal holds a hearing on the merits in London.

March 12–14, 2009 — The Tribunal holds a hearing on quantum in London.

May 22, 2009 — The parties file post-hearing briefs.

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

(a) Original Arbitration Proceeding

July 3, 2008 — The Tribunal renders its award.

(b) Annulment Proceeding

November 10, 2008 — The Acting Secretary-General registers an application for annulment of the award.
December 22, 2008—The ad hoc Committee is constituted. Its members are: Stephen M. Schwebel (U.S.), President; Bola A. Ajibola (Nigerian); and Campbell McLachlan (New Zealand).

February 6, 2009—The ad hoc Committee holds a first session in Washington, D.C.

April 22, 2009—Helnan International Hotels A/S files a memorial on annulment.

June 22, 2009—The Arab Republic of Egypt files a counter-memorial on annulment.

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

September 24, 2008—The Tribunal issues a decision on jurisdiction and admissibility.

April 2, 2009—A non-disputing party applies to file a written submission.

April 6, 2009—The Respondent files a counter-memorial on the merits.

May 7, 2009—The parties file observations on the non-disputing party’s application.

May 15, 2009—The Tribunal decides on the non-disputing party’s application and invites the parties to file observations on the modalities of the non-disputing party’s participation.

May 22, 2009—The parties file observations on the modalities of the non-disputing party’s participation.

May 26, 2009—Following the resignation of arbitrator Claus-Dieter Ehlermann, the Acting Secretary-General notifies the parties of a vacancy on the Tribunal and of the suspension of the proceeding. The Tribunal consents to the resignation of arbitrator Claus-Dieter Ehlermann and the Acting Secretary-General notifies the parties thereof.

June 25, 2009—Pursuant to the parties’ agreement, the suspension of the proceeding is partially lifted, with respect to the Tribunal’s decision on the modalities of the non-disputing party’s participation. The Tribunal decides on the modalities of the non-disputing party’s participation.

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

July 29, 2008—The Tribunal renders its award; attached to the award is a dissenting opinion by one of the arbitrators.

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

July 24, 2008—The Tribunal renders its award.
(67) Ares International S.r.l. and MetalGeo S.r.l. v. Georgia (Case No. ARB/05/23) – Rectification Proceeding

July 8, 2008—The Tribunal issues a decision on rectification.

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

October 6, 2008—The Tribunal issues a procedural order concerning the issue of treaty interpretation.

October 24, 2008—The Claimant files observations on treaty interpretation.

November 14, 2008—The Respondent files a response to the Claimant’s observations of October 24, 2008.

November 19, 2008—The Claimant files a reply on treaty interpretation.


June 12, 2009—The Tribunal issues a decision on treaty interpretation; attached to the decision is an individual opinion by one of the arbitrators.

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

July 22, 2008—The Tribunal issues a decision on provisional measures.

December 21, 2009—The Claimant files a reply on the merits and a counter-memorial to the Respondent’s counter-claim.

March 31, 2009—The Tribunal issues a decision on the Respondent’s counter-claim.

April 29, 2009—The Respondent files a request for production of documents.

May 12, 2009—The Respondent files a request for provisional measures.

May 19, 2009—The Claimant files observations on the Respondent’s requests for provisional measures and for production of documents.

May 29, 2009—The Respondent files a response to the Claimant’s observations of May 19, 2009.

June 23, 2009—The Claimant files a reply on provisional measures.

(70) Química e Industrial del Bórax Ltda. and others v. Plurinational State of Bolivia (Case No. ARB/06/2)

July 14, 2008—The suspension of the proceeding is further extended, pursuant to the parties’ agreement.

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

December 8, 2008—The Claimant files a memorial on the merits.
(72) Vestey Group Ltd v. Bolivarian Republic of Venezuela (Case No. ARB/06/4)

March 23, 2009—Referring to an agreement by the parties, the Claimant files a request for further suspension of the proceeding.

April 13, 2009—The suspension of the proceeding is further extended.

(73) Phoenix Action Ltd v. Czech Republic (Case No. ARB/06/5)

September 1, 2008—The Tribunal holds a hearing on jurisdiction in Paris.

October 1, 2008—The parties file statements of costs.

April 15, 2009—The Tribunal renders its award.

(74) Togo Electricité and GDF-Suez Energie Services v. Republic of Togo (Case No. ARB/06/7)

August 6, 2008—The Tribunal decides on one of the Claimants’ requests for reimbursement and on certain procedural questions.

November 3, 2008—The Respondent files a counter-memorial on the merits and a memorial on counter-claims.

January 9, 2009—GDF-Suez Energie Services files a reply on the merits and a counter-memorial on counter-claims.

January 12, 2009—Togo Electricité files a reply on the merits and a counter-memorial on counter-claims.

March 11, 2009—The Respondent files a rejoinder on the merits and a reply on counter-claims.

March 26, 2009—The Centre holds a telephone conference with the parties concerning various procedural matters.

March 27, 2009—The Respondent files witness statements.

April 20, 2009—Each Claimant files a rejoinder on counter-claims.


June 29–July 1, 2009—The Tribunal holds a hearing on the merits in Paris.

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

October 7–9, 2008—The Tribunal holds a hearing on the merits in Paris.

November 14, 2008—The parties file post-hearing briefs on the merits and on quantum.

May 5 and 6, 2009—The parties file statements of costs.
Libananco Holdings Co. Limited v. Republic of Turkey (Case No. ARB/06/8)

August 11, 2008—The Tribunal issues a procedural order concerning the schedule and preliminary issues.

September 16, 2008—The Tribunal issues further instructions regarding its procedural order of August 11, 2008.

September 26, 2008—The Respondent files a counter-memorial on the merits.

October 9, 2008—The Respondent files a request for production of documents.

November 3, 2008—The Tribunal issues a procedural order concerning production of documents.

December 17, 2008—The Tribunal decides to address certain objections to jurisdiction as a preliminary question.

February 25, 2009—The Claimant files a further request for production of documents.

March 3, 2009—The Respondent files a supplement to its counter-memorial on the merits and a request to modify the Tribunal’s decision of December 17, 2008.

March 27, 2009—The Claimant files a further request for production of documents and a notification of a change of ownership. The Respondent files a reply on production of documents and a response to the Claimant’s further observations of March 20, 2009.


April 10 and 16, 2009—The parties file observations on production of documents.

April 21, 2009—The Respondent files a response to the Claimant’s observations on production of documents.

April 27, 2009—The Tribunal issues a procedural order concerning production of documents.
May 3, 2009—The Claimant files a counter-memorial on preliminary objections to jurisdiction.

May 12, 2009—The Tribunal issues a further procedural order concerning production of documents.


June 19, 2009—The Respondent files a reply on preliminary objections to jurisdiction.

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

December 9, 2008—The Tribunal issues an order for discontinuance of the proceeding for lack of payment of the required advances pursuant to ICSID Administrative and Financial Regulation 14(3)(d).

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

July 26, 2008—The Tribunal issues a procedural order concerning procedural matters.

August 5, 2008—The Tribunal holds a procedural session with the parties at The Hague.

September 24, 2008—The Respondent files a supplement to its counter-memorial on the merits.

December 15, 2008—The Claimants file a supplement to its reply on the merits.

May 18-19, 2009—The Tribunal holds a hearing on the merits in London.

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

August 11, 2008—The Claimants file a reply on liability and observations on the Respondent’s counter-claim.

September 4, 2008—The Respondent files a request for production of documents.

September 9, 2008—The Tribunal issues a decision on jurisdiction.

September 11, 2008—The Respondent files a further request for production of documents.

September 19, 2008—The Respondent files a rejoinder on liability and a response to the Claimants’ observations of August 11, 2008.

September 23, 2008—The Tribunal issues a procedural order concerning production of documents.

October 3, 2008—The Claimants file a request for production of documents.
October 10, 2008—The Tribunal issues a further procedural order concerning production of documents.

October 20, 2008—The Tribunal issues a further procedural order concerning production of documents.

November 17, 2008—The Claimants file a rejoinder on the Respondent’s counter-claim.

December 13–20, 2008—The Tribunal holds a hearing on liability in Washington, D.C.

February 13, 2009—The parties file post-hearing briefs.

March 9, 2009—The Respondent files a counter-memorial on quantum and a further counter-claim.

March 20–21, 2009—The Tribunal holds a hearing on liability in Paris.

June 12, 2009—The Claimants file a reply on quantum and a counter-memorial on the Respondent’s further counter-claim.

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

July 10, 2008—The Acting Secretary-General issues an order taking note of the discontinuance of the proceeding pursuant to ICSID Arbitration Rule 44.

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

July 14–18, 2008—The Tribunal holds a hearing on the merits in Washington, D.C.

November 26, 2008—The Tribunal declares the proceeding closed.

December 11, 2008—The Tribunal renders its award.

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

June 30–July 1, 2008—The Tribunal holds a hearing on jurisdiction and admissibility in London.

August 28, 2008—The Respondent files an application to dismiss the claims.

September 30, 2008—The Claimants file a request for provisional measures.

October 1, 2008—The Respondent files observations on the Claimants’ request for provisional measures. The Claimants file a response to the Respondent’s observations.

October 2 and 3, 2008—The Respondent files further observations on the Claimants’ request for provisional measures.
October 6, 2008—The Tribunal issues a procedural order concerning provisional measures.

December 24, 2008—Following the parties’ agreement, the Tribunal confirms a procedural standstill.

December 31, 2008—The Respondent files a request for discontinuance of the proceeding.

January 2, 2009—The Respondent files an application relating to its request for discontinuance of the proceeding.

January 6, 2009—The Claimants file observations on the Respondent’s application to dismiss the claims of August 28, 2008.

January 7, 2009—The Tribunal issues a procedural order concerning the Respondent’s request for discontinuance of the proceeding.


January 30, 2009—The Respondent files a request for production of documents.

February 6, 2009—The Claimants file observations on the Respondent’s request for production of documents.

February 10 and March 18, 2009—The Respondent files further observations on its application of January 2, 2009.

February 13, 2009—The Respondent files a reply on production of documents.

April 17, 2009—The Claimants file witness statements in support of their further observations of January 14, 2009.


June 17 and 23, 2009—The parties file statements of costs.

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

August 18, 2008—The Claimant files a memorial on the merits.

December 11, 2008—The procedural schedule is vacated, pursuant to the parties’ agreement.

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

December 4, 2008—The Claimant files a request for discontinuance of the proceeding.
December 16, 2008—The Respondent files a request to address the objections to jurisdiction as a preliminary question, and observations on the Claimant’s request for discontinuance of the proceeding.

December 18, 2008
The Tribunal issues a procedural order concerning the Claimant’s request for discontinuance of the proceeding, and invites the Claimant to file observations on the Respondent’s request to address the objections to jurisdiction as a preliminary question.

January 22, 2009—The Tribunal issues a procedural order deciding to address the objections to jurisdiction as a preliminary question; as a result, the proceeding on the merits is suspended.

February 9, 2009—The Respondent files a memorial on jurisdiction.

April 15, 2009—The Respondent files a supplement to its memorial on jurisdiction.

May 6, 2009—The Tribunal holds a hearing on jurisdiction in Paris.

May 27 and June 8, 2009—The parties file statements of costs.

June 26, 2009—The Tribunal issues a procedural order concerning the admissibility of certain documents.

(85) Joseph C. Lemire v. Ukraine (Case No. ARB/06/18)

July 31, 2008—The Respondent files a request for production of documents.

August 8, 2008—The Claimant files observations on the Respondent’s request for production of documents.

August 13, 2008—The Respondent files a response to the Claimant’s observations of August 8, 2008.

August 15, 2008—The Claimant files a request for provisional measures.

August 20, 2008—The Claimant files a reply on the merits.

August 29, 2008—The Respondent files a proposal for disqualification of an arbitrator; the proceeding is suspended.

September 2, 2008—The Respondent files observations on the Claimant’s request for provisional measures.

September 7, 2008—The Claimant files observations on the Respondent’s proposal for disqualification of an arbitrator.


September 23, 2008—The proposal for disqualification of an arbitrator is declined; the proceeding is resumed.

November 6, 2008—The Respondent files a rejoinder on the merits.

November 13, 2008—The Claimant files a request for production of witnesses.

November 14, 2008—The parties file witness statements.

November 19, 2008—The President of the Tribunal holds a pre-hearing conference with the parties by telephone.

November 25, 2008—The Respondent files observations on the Claimant’s request for production of witnesses.

December 1, 2008—The parties file further witness statements.

December 3, 2008—The President of the Tribunal holds a pre-hearing conference with the parties by telephone.

December 8-12, 2008—The Tribunal holds a hearing on the merits in Paris.

March 4, 2009—The parties file post-hearing briefs.

March 20, 2009—The parties file statements of costs.

August 14, 2008—The Claimants file a memorial on the merits.

August 29, 2008—The Respondent files a request to join the objections to jurisdiction to the merits.

September 15, 2008—The Claimants file observations on the Respondent’s request to join the objections to jurisdiction to the merits.

September 22, 2008—The Tribunal issues a procedural order joining the objections to jurisdiction to the merits.

December 15, 2008—The Respondent files objections to jurisdiction and a counter-memorial on the merits.

April 30, 2009—The Claimants file a reply on the merits.

July 15, 2008—The Respondent files a counter-memorial on the merits.

August 18, 2008—The parties file a request for discontinuance of the proceeding pursuant to ICSID Arbitration Rule 43(1).
September 22, 2008—The Tribunal issues an order taking note of the discontinuance of the proceeding pursuant to ICSID Arbitration Rule 43(1).

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

July 31, 2008—The Claimants file a memorial on the merits and request the Respondent’s consent to join three additional Claimants.

March 9, 2009—The Respondent files a request for production of documents.

March 19, 2009—The Claimants file observations on the Respondent’s request for production of documents.


March 25, 2009—The Claimants produce certain documents. The Respondent files observations on the documents produced by the Claimants.


March 28, 2009—The proceeding is suspended pursuant to the parties’ agreement.

(89) Fondel Metal Participations B.V. v. Republic of Azerbaijan (Case No. ARB/07/1)

July 17, 2008—The Claimant files a memorial on quantum.

September 26, 2008—The Respondent files a counter-memorial, a counter-claim and objections to jurisdiction and admissibility.

November 24, 2008—Each party files a request for production of documents.

December 2, 2008—The President of the Tribunal holds a telephone conference with the parties concerning production of documents.

December 9, 2008—The Tribunal issues a procedural order concerning production of documents.

December 19, 2008—Following the parties’ agreement, the Tribunal confirms a procedural standstill.

December 31, 2008—The Respondent files a request for discontinuance of the proceeding.

January 13, 2009—The parties file a request for discontinuance of the proceeding pursuant to ICSID Arbitration Rule 43(1).
January 23, 2009—The Tribunal issues an order taking note of the discontinuance of the proceeding pursuant to ICSID Arbitration Rule 43(1).

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

July 21, 2008—The Tribunal holds a first session by telephone conference.

December 22, 2008—The Claimant files a memorial on the merits.

May 20, 2009—The Respondent files a counter-memorial on jurisdiction and the merits.

June 4, 2009—The Tribunal invites the Claimant to file observations on whether the objections to jurisdiction should be addressed as a preliminary question.

June 11, 2009—The Claimant files observations on the Respondent’s counter-memorial on jurisdiction and the merits.

June 17, 2009—The Tribunal decides to join the Respondent’s objections to jurisdiction to the merits.

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

August 28, 2008—The Tribunal issues a procedural order inviting the Respondents to state whether they oppose the Claimant’s request of June 24, 2008, which the Tribunal understands to be a request for discontinuance of the proceeding pursuant to ICSID Arbitration Rule 44.

September 3, 2008—Certain Respondents inform the Tribunal that they do not object to the Claimant’s request of June 24, 2008.

October 22, 2008—The proceeding is suspended.

November 21, 2008—PT Kaltim Prima Coal files a request for discontinuance of the proceeding pursuant to ICSID Arbitration Rule 44.

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

August 8, 2008—The Respondent files a memorial on jurisdiction and admissibility.

November 7, 2008—The Claimants file a counter-memorial on jurisdiction and admissibility.

November 17, 2008—Each party files a request for production of documents.
November 24, 2008—Each party files observations on the other party’s request for production of documents.

December 12, 2008—The Tribunal issues a procedural order concerning production of documents.

February 23, 2009—The Respondent files a reply on jurisdiction and admissibility.

May 6, 2009—The Claimants file a rejoinder on jurisdiction and admissibility.

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

July 25, 2008—The Claimant files a counter-memorial on jurisdiction.

October 15–16, 2008—The Tribunal holds a hearing on jurisdiction in Washington, D.C.

November 18, 2008—The parties file post-hearing briefs.

June 19, 2009—The Tribunal issues a decision on jurisdiction.

June 26, 2009—The Respondent files a request for correction of the decision on jurisdiction.

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

December 4, 2008—The Claimant files a request for discontinuance of the proceeding.

December 16, 2008—The Respondent files observations on the Claimant’s request for discontinuance of the proceeding.

December 23, 2008—The Tribunal issues a procedural order concerning the Claimant’s request for discontinuance of the proceeding.

January 30, 2009—The Respondent files a memorial on jurisdiction.

April 17, 2009—The Respondent files documentary evidence in support of its memorial on jurisdiction.


June 3, 2009—The Respondent files a submission on costs.

June 23, 2009—The Tribunal issues a procedural order concerning the admissibility of certain documents.

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

July 8, 2008—The Respondent files a request for provisional measures.
August 7, 2008—The Claimants file observations on the Respondent’s request for provisional measures.

September 26, 2008—The Respondent files a memorial on jurisdiction and admissibility.

November 5, 2008—The Tribunal issues a decision on provisional measures.

January 13, 2009—The Claimants file a counter-memorial on jurisdiction and admissibility.

April 10, 2009—The Respondent files a reply on jurisdiction and admissibility.

June 15, 2009—The Claimants file a rejoinder on jurisdiction and admissibility.

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

July 3, 2008—The Tribunal is constituted. Its members are: Franklin Berman (British), President; Karl-Heinz Böckstiegel (German); and J. Christopher Thomas (Canadian).

December 5, 2008—The Tribunal holds a first session in Washington, D.C.

May 21, 2009—The Respondent files a memorial on jurisdiction and admissibility.

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

July 3, 2008—The Claimant files a counter-memorial on jurisdiction.

August 14, 2008—The Respondent files a reply on jurisdiction.

September 22, 2008—The Claimant files a rejoinder on jurisdiction.

November 11, 2008—The Tribunal holds a hearing on jurisdiction in Washington, D.C.

December 8 and 22, 2008—The parties file post-hearing briefs.

May 29, 2009—The Tribunal issues a decision on jurisdiction.

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

January 19, 2009—The Respondent files a counter-memorial on jurisdiction and the merits.

March 27, 2009—The Claimant files a reply on jurisdiction and the merits.

(99) Toto Costruzioni Generali S.p.A. v. Republic of Lebanon (Case No. ARB/07/12)

August 29, 2008—The Claimant files a rejoinder on jurisdiction.
October 3, 2008—The Tribunal holds a pre-hearing conference with the parties by telephone.


(100) S&T Oil Equipment & Machinery Ltd. v. Romania (Case No. ARB/07/13)

December 23, 2008—The Respondent files a counter-memorial on the merits.

March 9, 2009—The Claimant files a request for production of documents.

March 18–27, 2009—The Respondent produces documents.

March 31, 2009—The Claimant files a reply on the merits.

April 9, 2009—The Respondent files a proposal for disqualification of an arbitrator; the proceeding is suspended.

April 24, 2009—Following the resignation of arbitrator John Savage, the Acting Secretary-General notifies the parties of a vacancy on the Tribunal and of the suspension of the proceeding. The Tribunal consents to the resignation of arbitrator John Savage and the Acting Secretary-General notifies the parties thereof.

April 28, 2009—The Tribunal is reconstituted. Its members are: Hans van Houtte (Belgian), President; Horacio A. Grigera Naón (Argentine); and Brigitte Stern (French).

(101) Liman Caspian Oil BV and NCL Dutch Investment BV v. Republic of Kazakhstan (Case No. ARB/07/14)

August 4, 2008—The Respondent files a counter-memorial on the merits.

January 26, 2009—The Claimants file a reply on the merits.

April 24, 2009—The Respondent files a rejoinder on the merits.

(102) Ron Fuchs v. Georgia (Case No. ARB/07/15)

July 9, 2008—The Respondent files a request for production of documents.

July 14, 2008—The Claimant files observations on the Respondent’s request for production of documents. The Respondent files a response to the Claimant’s observations.

July 31, 2008—The Claimant files a reply on the merits.

August 8, 2008—The Claimant files further observations on the Respondent’s request for production of documents, and a request for production of documents.
August 26, 2008—The President of the Tribunal holds a telephone conference with the parties concerning various procedural matters.

August 28, 2008—The Tribunal issues a procedural order concerning various procedural matters and production of documents.


November 12, 2008—The Respondent files a rejoinder on the merits.

January 10–19, 2009—The Tribunal holds a hearing on the merits in London.

March 12–14, 2009—The Tribunal holds a hearing on quantum in London.

May 22, 2009—The parties file post-hearing briefs.

(103) Alpha Projektholding GmbH v. Ukraine (Case No. ARB/07/16)

July 1, 2008—The Claimant files a memorial on the merits.

October 1, 2008—The Respondent files a counter-memorial on jurisdiction and the merits.

November 26, 2008—The Claimant files a reply on jurisdiction and the merits.

January 21, 2009—The Respondent files a rejoinder on jurisdiction and the merits.


May 18, 2009—The parties file post-hearing briefs.

June 18, 2009—The parties file reply post-hearing briefs.

(104) Impregilo S.p.A. v. Argentine Republic (Case No. ARB/07/17)

July 16, 2008—The Tribunal holds a first session by telephone conference.

October 16, 2008—The Claimant files a memorial on the merits.

January 16, 2009—The Respondent files a memorial on jurisdiction.

March 16, 2009—The Claimant files a counter-memorial on jurisdiction.

May 4–6, 2009—The Tribunal holds a hearing on jurisdiction in Washington, D.C.
(Case No. ARB/07/18)

January 21, 2009—The Tribunal is constituted. Its members are: Nabil Elaraby (Egyptian), President; Hamid G. Gharavi (Iranian/French); and William W. Park (U.S.).

March 5, 2009—The Tribunal holds a first session in Paris.

April 30, 2009—The Claimant files a memorial on the merits.

(106) Shareholders of SESAM v. Central African Republic (Case No. CONC/07/1)

July 28, 2008—The Conciliation Commission declares the proceeding closed.

August 13, 2008—The Conciliation Commission issues its report.

(107) Electrabel S.A. v. Republic of Hungary  
(Case No. ARB/07/19)

July 29, 2008—The Claimant files a memorial on the merits.

September 3, 2008—A non-disputing party applies to file a written submission pursuant to ICSID Arbitration Rule 37(2).

September 30, 2008—The parties file observations on the non-disputing party’s application.

October 10 and 13, 2008—The parties file further observations on the non-disputing party’s application.

October 30, 2008—The Respondent files preliminary objections to jurisdiction and the merits.

November 17, 2008—The Tribunal holds a telephone conference with the parties concerning various procedural matters.

January 30, 2009—The Claimant files an amendment to its memorial on the merits.

April 28, 2009—The Tribunal issues a procedural order concerning the non-disputing party’s application.

May 15, 2009—The Respondent files a counter-memorial on the merits.

June 12, 2009—The non-disputing party files a written submission pursuant to ICSID Arbitration Rule 37(2).

(108) Saba Fakes v. Republic of Turkey  
(Case No. ARB/07/20)

July 18, 2008—Each party files observations on the other party’s request for provisional measures.
August 29, 2008—The Claimant files observations on the Respondent’s request to address the objections to jurisdiction as a preliminary question, and on the Respondent’s request for production of documents. Each party files further observations on the other party’s request for provisional measures.

September 10, 2008—The Respondent files further observations on its request to address the objections to jurisdiction as a preliminary question and on its request for production of documents. The Respondent files a response to the Claimant’s observations on provisional measures.

September 12, 2008—The Claimant files further observations on the Respondent’s request to address the objections to jurisdiction as a preliminary question, on the Respondent’s request for production of documents, and on the parties’ respective requests for provisional measures.

October 6, 2008—The Tribunal issues a decision to address the objections to jurisdiction as a preliminary question; as a result the proceeding on the merits is suspended.

January 31, 2009—The Claimant files a memorial on the Respondent’s objections to jurisdiction.

April 30, 2009—The Respondent files a reply to the Respondent’s response on jurisdiction.

June 30, 2009—The Claimant files a reply to the Respondent’s response on jurisdiction.

(109) Pantechniki S.A. Contractors & Engineers v. Republic of Albania (Case No. ARB/07/21)

September 8, 2008—The Respondent files a counter-memorial on the merits, including objections to jurisdiction.

November 7, 2008—The Claimant files a reply on jurisdiction and the merits.

May 11–12, 2009—The Tribunal holds a hearing on jurisdiction and the merits in Paris.

June 5, 2009—The parties file submissions on costs.

(110) AES Summit Generation Limited and AES-Tisza Erömű Kft. v. Republic of Hungary (Case No. ARB/07/22)

July 11, 2008—The Respondent files a counter-memorial on the merits.

September 3, 2008—A non-disputing party applies to file a written submission pursuant to ICSID Arbitration Rule 37(2).

October 6, 2008—The Claimants file a request for production of documents.

October 14, 2008—The Respondent files observations on the Claimants’ request for production of documents.
October 22, 2008—The parties file observations on the non-disputing party’s application.

October 31, 2008—The Claimants file a reply on the merits.

November 26, 2008—The Tribunal issues a procedural order concerning the non-disputing party’s application.

December 22, 2008—The Tribunal issues a procedural order concerning production of documents.

January 5, 2009—The Tribunal issues a further procedural order concerning production of documents.

January 7, 2009—The Claimants file a further request for production of documents.

January 8, 2009—The Respondent files observations on the Claimants’ further request for production of documents.


January 13, 2009—The Respondent files a reply on production of documents. The Tribunal issues a further procedural order concerning production of documents.

January 15, 2009—The non-disputing party files a written submission pursuant to ICSID Arbitration Rule 37(2).

January 26, 2009—The Claimants file a further request for production of documents.

January 27, 2009—The Respondent files observations on the Claimants’ further request for production of documents.


January 29, 2009—The Respondent files a reply on production of documents.

February 4, 2009—The Tribunal issues a further procedural order concerning production of documents.


March 9–13, 2009—The Tribunal holds a hearing on the merits in Washington, D.C.

April 20, 2009—The Respondent files a request to submit further evidence.

April 22, 2009—The Claimants file observations on the Respondent’s request to submit further evidence. The Respondent files a response to the Claimants’ observations.

April 23, 2009—The Claimants file a reply on admissibility of evidence.
May 13, 2009—The Tribunal issues a procedural order concerning admissibility of evidence.

May 29, 2009—The parties file post-hearing briefs.

(111) Railroad Development Corporation v. Republic of Guatemala (Case No. ARB/07/23)

October 10, 2008—The Tribunal holds a hearing on jurisdiction in Washington, D.C.

October 15, 2008—The Tribunal issues a decision on provisional measures.

November 17, 2008—The Tribunal issues a decision on jurisdiction.

December 12, 2008—The Respondent files a request for clarification of the decision on jurisdiction.

December 19, 2008—The Claimant files observations on the Respondent’s request for clarification of the decision on jurisdiction.

January 13, 2009—The Tribunal issues a decision on the Respondent’s request for clarification of the decision on jurisdiction.

June 26, 2009—The Claimant files a memorial on the merits.

(112) Gustav F W Hamster GmbH & Co KG v. Republic of Ghana (Case No. ARB/07/24)

September 16, 2008—The Claimant files a memorial on the merits.

February 2, 2009—The Respondent files a counter-memorial on the merits, including objections to jurisdiction.

March 16, 2009—The Tribunal issues a decision joining the objections to jurisdiction to the merits.

April 17, 2009—The Respondent files a request for provisional measures.

April 30, 2009—The Claimant files a reply on jurisdiction and the merits.

June 9, 2009—The Respondent files a rejoinder on jurisdiction and the merits.

June 11, 2009—The Tribunal holds a pre-hearing conference with the parties by telephone.

June 16, 2009—The parties file observations on certain procedural matters.

June 23, 2009—The Tribunal issues a procedural order concerning production of documents and admissibility of an expert report.

June 24, 2009—The Tribunal issues a procedural order concerning various provisional measures.
June 29 – July 3, 2009—The Tribunal holds a hearing on jurisdiction and the merits in London.

(113) Trans-Global Petroleum, Inc. v. Hashemite Kingdom of Jordan (Case No. ARB/07/25)

December 18, 2008—The Claimant files a request for production of documents.

January 23, 2009—The Respondent files observations on the Claimant’s request for production of documents.

January 29, 2009—The Tribunal issues a procedural order concerning production of documents and procedural matters.

April 8, 2009—The Tribunal renders its award embodying the parties’ settlement agreement, pursuant to ICSID Arbitration Rule 43(2).

(114) Urbaser S.A. and Consorcio de Aguas Bilbao Biskaiako, Bilbao Biskaiako Ur Partzuergoa v. Argentine Republic (Case No. ARB/07/26)

There have been no new developments to report in this case since the publication of the 2008 ICSID Annual Report.

(115) Mobil Corporation and others v. Bolivarian Republic of Venezuela (Case No. ARB/07/27)

August 8, 2008—The Tribunal is constituted. Its members are: Gilbert Guillaume (French), President; Ahmed S. El-Kosheri (Egyptian); and Gabrielle Kaufmann-Kohler (Swiss).

November 3, 2008—The Tribunal issues a procedural order pursuant to ICSID Arbitration Rule 20.

November 7, 2008—The Tribunal holds a first session in Paris.

January 15, 2009—The Respondent files a memorial on jurisdiction.

April 16, 2009—The Claimant files a counter-memorial on jurisdiction.

June 15, 2009—The Respondent files a reply on jurisdiction.


October 17, 2008—The Tribunal is constituted. Its members are: Bruno Simma (German), President; Francisco Orrego Vicuña (Chilean); and Philippe Sands (British/French).

December 16, 2008—The Tribunal holds a first session at The Hague.
March 20, 2009—The Respondent files a memorial on jurisdiction.

June 24, 2009—The Claimant files a counter-memorial on jurisdiction.

SGS Société Générale de Surveillance S.A. v. Republic of Paraguay
(Case No. ARB/07/29)

September 22, 2008—The Claimant files a counter-memorial on jurisdiction.

December 29, 2008—The Respondent files a reply on jurisdiction.

March 9, 2009—The Claimant files a rejoinder on jurisdiction.

April 6, 2009—The Tribunal holds a hearing on jurisdiction in Washington, D.C.

ConocoPhillips Company and others v. Bolivarian Republic of Venezuela
(Case No. ARB/07/30)

July 23, 2008—The Tribunal is constituted. Its members are: Kenneth Keith (New Zealand), President; Ian Brownlie (British); and L. Yves Fortier (Canadian).

September 8, 2008—The Respondent files a request to address the objections to jurisdiction as a preliminary question.

September 16, 2008—The Claimants file a memorial on the merits.

December 1, 2008—The Respondent files a memorial on jurisdiction.

December 8, 2008—The Claimants file observations on the Respondent’s request to address the objections to jurisdiction as a preliminary question.

December 22, 2008—The Respondent files a response to the Claimants’ observations of December 8, 2008.

January 23, 2009—The Tribunal issues a procedural order joining the objections to jurisdiction to the merits.

(119) HOCHTIEF Aktiengesellschaft v. Argentine Republic (Case No. ARB/07/31)

April 30, 2009—The Tribunal is constituted. Its members are: Vaughan Lowe (British), President; Charles N. Brower (U.S.); and J. Christopher Thomas (Canadian).

June 19, 2009—The Tribunal holds a telephone conference with the parties concerning various procedural matters.
(120) Mobil Investments Canada Inc. and Murphy Oil Corporation v. Canada (Case No. ARB(AF)/07/4)

November 6, 2008—The Respondent requests the Acting Secretary-General to issue an order taking note of the discontinuance of the proceeding pursuant to Article 51 of the ICSID Arbitration (Additional Facility) Rules.

November 10, 2008—The Claimants file observations on the Respondent’s request of November 6, 2008.

November 14, 2008—The Respondent files a reply on the discontinuance of the proceeding.

November 19, 2008—The Claimants file a rejoinder on the discontinuance of the proceeding.

December 10, 2008—The Respondent’s request of November 6, 2008 is declined by the Acting Secretary-General.

March 9, 2009—The Tribunal is constituted. Its members are: Hans van Houtte (Belgian), President; Merit Janow (U.S.); and Philippe Sands (British/French).

May 29, 2009—The Sole Arbitrator issues a decision on jurisdiction.

June 1, 2009—The Respondent files a counter-memorial on the merits.

June 29, 2009—The Claimant files a reply on the merits.

(121) Astaldi S.p.A. v. Republic of Honduras (Case No. ARB/07/32)

August 8, 2008—The Claimant files a memorial on the merits.

October 6, 2008—The Respondent files objections to jurisdiction.

October 9, 2008—Following the Respondent’s objections to jurisdiction, the proceeding on the merits is suspended.

November 17, 2008—The Claimant files a counter-memorial on jurisdiction.

November 26, 2008—The Respondent files a reply on jurisdiction.

December 5, 2008—The Claimant files a rejoinder on jurisdiction.

January 23, 2009—The Sole Arbitrator requests the parties to produce certain documents.

February 5 and 9, 2009—The parties produce documents as requested by the Sole Arbitrator.

May 6, 2009—The Tribunal holds a first session in New York and issues a procedural order concerning confidentiality.
(122) Marion Unglaube v. Republic of Costa Rica (Case No. ARB/08/1)

September 5, 2008—The Tribunal holds a first session in Washington, D.C.

November 5, 2008—The Claimant files a memorial on the merits.

January 23, 2009—The Respondent files preliminary objections, and a request to address the objections to jurisdiction as a preliminary question.

March 9, 2009—The Claimant files observations on the Respondent’s request to address the objections to jurisdiction as a preliminary question.

April 6, 2009—The Respondent files a response to the Claimant’s observations of March 9, 2009.

April 27, 2009—The Claimant files a reply to the Respondent’s request to address the objections to jurisdiction as a preliminary question.

June 11, 2009—The Tribunal issues a decision joining the objections to jurisdiction to the merits.

(123) ATA Construction, Industrial and Trading Company v. Hashemite Kingdom of Jordan (Case No. ARB/08/2)

July 29, 2008—The Tribunal holds a first session in London.

October 24, 2008—The Claimant files a memorial on the merits.

February 13, 2009—The Respondent files a memorial on jurisdiction and a counter-memorial on the merits.

April 10, 2009—The Claimant files a reply on the merits and a counter-memorial on jurisdiction.

June 5, 2009—The Respondent files a reply on jurisdiction and a rejoinder on the merits.

(124) Quadrant Pacific Growth Fund L.P. and Canasco Holdings Inc. v. Republic of Costa Rica (Case No. ARB(AF)/08/1)

October 17, 2008—The Tribunal is constituted. Its members are: Alejandro M. Garro (Argentine), President; Bernardo M. Cremades (Spanish); and Andreas F. Lowenfeld (U.S.).

December 16, 2008—The Tribunal holds a first session in Washington, D.C.

March 16, 2009—The Claimants file a memorial on the merits.

June 15, 2009—The Respondent files a counter-memorial on the merits.
(125) Brandes Investment Partners, LP v. Bolivarian Republic of Venezuela  
(Case No. ARB/08/3)

December 8, 2008—The Tribunal is constituted. Its members are: Robert Briner (Swiss), President; Karl-Heinz Böckstiegel (German); and Brigitte Stern (French).

December 19, 2008—The Respondent files preliminary objections pursuant to ICSID Arbitration Rule 41(5).

January 13, 2009—The Claimant files observations on the Respondent’s preliminary objections.

January 29, 2009—The Tribunal holds a first session in Paris.

February 2, 2009—The Tribunal issues a decision on the Respondent’s preliminary objections pursuant to ICSID Arbitration Rule 41(5).

April 15, 2009—The Respondent files a memorial on jurisdiction.

June 30, 2009—The Claimant files a counter-memorial on jurisdiction

August 5, 2008—The Acting Secretary-General fixes time limits for the parties to present observations on the Claimant’s request for provisional measures pursuant to ICSID Arbitration Rule 39(5).

October 20, 2008—The Tribunal is constituted. Its members are: Rodrigo Oreamuno (Costa Rican), President; Horacio A. Grigera Naón (Argentine); and Raúl E. Vinuesa (Argentine).

November 5, 2008—The Respondent files observations on the Claimant’s request for provisional measures.

December 1, 2008—The Claimant files a reply on provisional measures.

December 10, 2008—The Tribunal holds a first session in Washington, D.C.

December 22, 2008—The Respondent files a rejoinder on provisional measures.

March 13, 2009—The Claimant withdraws its request for provisional measures.

April 30, 2009—The Claimant files a memorial on the merits.

(126) Murphy Exploration and Production Company International v. Republic of Ecuador (Case No. ARB/08/4)

July 29, 2008—The Claimant files a request for provisional measures.

(127) Burlington Resources, Inc. and others v. Republic of Ecuador and Empresa Estatal Petróleos del Ecuador (Petroecuador) (Case No. ARB/08/5)

November 18, 2008—The Tribunal is constituted. Its members are: Gabrielle Kaufmann-Kohler (Swiss), President; Francisco Orrego Vicuña (Chilean); and Brigitte Stern (French).
January 20, 2009—The Tribunal holds a first session in Paris.

February 20, 2009—The Claimants file a request for provisional measures.

March 17, 2009—The Respondents file observations on the Claimants’ request for provisional measures.

March 27, 2009—The Claimants file a response to the Respondents’ observations of March 17, 2009.

April 6, 2009—The Respondents file a reply on provisional measures.

April 17, 2009—The Tribunal holds a hearing on provisional measures in Washington, D.C.

April 20, 2009—The Claimants file a memorial on the merits.

June 29, 2009—The Tribunal issues a procedural order concerning provisional measures.

(128) Perenco Ecuador Limited v. Republic of Ecuador and Empresa Estatal Petróleos del Ecuador (Petroecuador) (Case No. ARB/08/6)

November 21, 2008—The Tribunal is constituted. Its members are: Thomas Bingham (British), President; Charles N. Brower (U.S.); and J. Christopher Thomas (Canadian).

February 7, 2009—The Tribunal holds a first session in Washington, D.C.

February 19, 2009—The Claimants file a request for provisional measures.

February 20, 2009—The Respondents file observations on the Claimants’ request for provisional measures.


February 26, 2009—The Respondents file a reply on provisional measures.

March 19, 2009—The Tribunal holds a hearing on provisional measures in Paris.

April 10, 2009—The Claimants file a memorial on liability.

May 8, 2009—The Tribunal issues a decision on provisional measures.

(129) Itera International Energy LLC and Itera Group NV v. Georgia (Case No. ARB/08/7)

December 11, 2008—The Tribunal is constituted. Its members are: Hans Danelius (Swedish), President; Francisco Orrego Vicuña (Chilean); and Brigitte Stern (French).

January 26, 2009—The Tribunal holds a first session by telephone conference.

April 15, 2009—The Claimants file a memorial on jurisdiction and the merits.
May 4, 2009—The Respondent files a request to address certain objections to jurisdiction as a preliminary question.

May 15, 2009—The Claimants file observations on the Respondent’s request to address certain objections to jurisdiction as a preliminary question.

June 22, 2009—The Tribunal invites the parties to file further observations on the Respondent’s request of May 4, 2009 and decides on the procedural schedule.

(130) Inmaris Perestroika Sailing Maritime Services GmbH and others v. Ukraine (Case No. ARB/08/8)

September 19, 2008—The Tribunal is constituted. Its members are: Stanimir A. Alexandrov (Bulgarian), President; Bernardo M. Cremades (Spanish); and Noah Rubins (U.S.).

December 3, 2008—The Respondent files objections to jurisdiction.

December 8, 2008—The Claimants file observations on the Respondent’s objections to jurisdiction.

December 9, 2008—The Tribunal holds a first session by telephone conference.

December 23, 2008—The Respondent files a request for production of documents.

January 23, 2009—The Respondent files a memorial on jurisdiction.

March 23, 2009—The Claimants file a counter-memorial on jurisdiction.

May 18, 2009—The Respondent files a reply on jurisdiction.

(131) Giordano Alpi and others v. Argentine Republic (Case No. ARB/08/9)

July 28, 2008—The Acting Secretary-General registers a request for institution of arbitration proceedings.

December 5, 2008—The Tribunal is constituted. Its members are: Bruno Simma (German), President; Karl-Heinz Böckstiegel (German); and Santiago Torres Bernárdez (Spanish).

February 24, 2009—The Tribunal holds a first session by telephone conference.

April 13, 2009—The Respondent files a request for production of documents.

April 17, 2009—The Claimants file observations on the Respondent’s request for production of documents.

June 11, 2009—The Respondent files a memorial on jurisdiction and admissibility.

June 29, 2009—The Tribunal issues a procedural order concerning production of documents.
(132) Repsol YPF Ecuador, S.A. and others v. Republic of Ecuador and Empresa Estatal Petróleos del Ecuador (Petroecuador) (Case No. ARB/08/10)

August 8, 2008—The Acting Secretary-General registers a request for institution of arbitration proceedings.

February 6, 2009—The Tribunal is constituted. Its members are: Rodrigo Oreamuno (Costa Rican), President; Horacio A. Grigera Naón (Argentine); and Raúl E. Vinuesa (Argentine).

February 16, 2009—The Claimants file a request for provisional measures.

April 1, 2009—The Respondents file observations on the Claimants’ request for provisional measures.

April 10, 2009—The Tribunal holds a first session and a hearing on provisional measures in Washington, D.C.

June 17, 2009—The Tribunal issues a procedural order concerning provisional measures.

(133) Bosh International, Inc. and B&P, LTD Foreign Investments Enterprise v. Ukraine (Case No. ARB/08/11)

August 21, 2008—The Acting Secretary-General registers a request for institution of arbitration proceedings.

April 22, 2009—The Tribunal is constituted. Its members are: Gavan Griffith (Australian), President; Donald McRae (Canadian); and Philippe Sands (British/French).

(134) Caratube International Oil Company LLP v. Republic of Kazakhstan (Case No. ARB/08/12)

August 26, 2008—The Acting Secretary-General registers a request for institution of arbitration proceedings.

February 23, 2009—The Tribunal is constituted. Its members are: Karl-Heinz Böckstiegel (German), President; Gavan Griffith (Australian); and Kamal Hossain (Bangladeshi).

April 14, 2009—The Claimant files a request for provisional measures.

April 16, 2009—The Tribunal holds a first session in Frankfurt.

April 29, 2009—The Claimant files an amended request for provisional measures.

June 15, 2009—The Respondent files observations on the Claimant’s amended request for provisional measures.

June 30, 2009—The Tribunal holds a hearing on provisional measures in London.
(135) Alapli Elektrik B.V. v. Republic of Turkey
(Case No. ARB/08/13)

August 27, 2008—The Acting Secretary-General registers a request for institution of arbitration proceedings.

March 2, 2009—The Tribunal is constituted. Its members are: William W. Park (U.S.), President; Marc Lalonde (Canadian); and Brigitte Stern (French).

May 18, 2009—The Tribunal holds a first session in Paris.

March 20, 2009—The Tribunal is constituted. Its members are: Albert Jan van den Berg (Dutch), President; Toby Landau (British); and Brigitte Stern (French).

(136) Impregilo S.p.A. v. Argentine Republic
(Case No. ARB/08/14)

October 15, 2008—The Acting Secretary-General registers a request for institution of arbitration proceedings.

June 9, 2009—The Tribunal is constituted. Its members are: Jan Paulsson (French), President; Ibrahim Fadlallah (Lebanese/French); and Brigitte Stern (French).

(137) CEMEX Caracas Investments B.V. and CEMEX Caracas II Investments B.V. v. Bolivarian Republic of Venezuela
(Case No. ARB/08/15)

October 30, 2008—The Acting Secretary-General registers a request for institution of arbitration proceedings.

June 2, 2009—The Tribunal is constituted. Its members are: Pierre Tercier (Swiss), President; Luiz Olavo Baptista (Brazilian); and Pierre-Yves Tschanz (Swiss/Irish).

(138) GEA Group Aktiengesellschaft v. Ukraine
(Case No. ARB/08/16)

November 21, 2008—The Acting Secretary-General registers a request for institution of arbitration proceedings.

(139) Participaciones Inversiones Portuarias SARL v. Gabonese Republic
(Case No. ARB/08/17)

December 16, 2008—The Acting Secretary-General registers a request for institution of arbitration proceedings.

June 9, 2009—The Tribunal is constituted. Its members are: Jan Paulsson (French), President; Ibrahim Fadlallah (Lebanese/French); and Brigitte Stern (French).

(140) Malicorp Limited v. Arab Republic of Egypt
(Case No. ARB/08/18)
December 31, 2008—The Acting Secretary-General registers a request for institution of arbitration proceedings.

June 11, 2009—The Tribunal is constituted. Its members are: Marc Lalonde (Canadian), President; Francisco Orrego Vicuña (Chilean); and Eric Schwartz (U.S.).

December 31, 2008—The Acting Secretary-General registers a request for institution of arbitration proceedings.

June 12, 2009—The Tribunal is constituted. Its members are: Pierre Tercier (Swiss), President; Ronny Abraham (French); and Kaj Hobér (Swedish).

January 30, 2009—The Acting Secretary-General registers a request for institution of arbitration proceedings.

March 24, 2009—The Acting Secretary-General registers a request for institution of arbitration proceedings.

April 10, 2009—The Acting Secretary-General registers a request for institution of arbitration proceedings.

April 15, 2009—The Acting Secretary-General registers a request for institution of arbitration proceedings.

April 17, 2009—The Acting Secretary-General registers a request for institution of arbitration proceedings.

April 17, 2009—The Acting Secretary-General registers a request for institution of arbitration proceedings.
May 1, 2009—The Acting Secretary-General registers a request for institution of arbitration proceedings.

May 20, 2009—The Acting Secretary-General registers a request for institution of arbitration proceedings.

May 22, 2009—The Acting Secretary-General registers a request for institution of arbitration proceedings.

June 3, 2009—The Acting Secretary-General registers a request for institution of arbitration proceedings.

June 4, 2009—Following a request for provisional measures by the Claimant, the Acting Secretary-General fixes time limits for the parties to present observations on the Claimant’s request pursuant to ICSID Arbitration Rule 39(5).

June 18, 2009—The Claimant files observations on its request for provisional measures.

June 11, 2009—The Acting Secretary-General registers a request for institution of arbitration proceedings.

June 15, 2009—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 2009

ARGENTINA
Panels of Conciliators and of Arbitrators
Designations effective May 18, 2009: Aníbal Aterini, Raúl Etcheverry, Susana Ruiz Cerutti and Raúl E. Vinuesa

AUSTRALIA
Panels of Conciliators and of Arbitrators
Designations effective December 9, 2008: J. Hanns Pichler, August Reinisch and Christoph H. Schreuer

Panel of Conciliators
Designation effective December 9, 2008: Markus Burgstaller

Panel of Arbitrators
Designation effective December 9, 2008: Werner Melis

CAMBODIA
Panels of Conciliators and of Arbitrators
Designations effective June 6, 2009: Hamid G. Gharavi

CAMEROON
Panels of Conciliators
Designations effective September 8, 2008: Edmond Claude Foumane Ze, Jean Ngassu Tcheugo, Marie-Andree Ngwe and Aloysus Sama

Panel of Arbitrators
Designations effective September 8, 2008: Lucy Ayuk Nkongho, Amadou Djalie, Gaston Kenfack Douajni and Solange Fidele Ngono

CZECH REPUBLIC
Panels of Conciliators and of Arbitrators
Designation effective November 10, 2008: Vojtěch Trapl

ISRAEL
Panels of Conciliators and of Arbitrators
Designations effective November 12, 2008: Yoel Baris, Mosche Hirsch, Deborah Milstein and Arie Reich

JAPAN
Panels of Conciliators
Designations effective September 8, 2008: Noboru Hatakeyama, Nobuo Katsumata, Kosuke Nakahira and Toshijiro Nakajima

Panel of Arbitrators
Designations effective September 8, 2008: Eiichi Hoshino, Mitsuo Matsushita, Yasuhei Taniguchi and Makoto Utsumi

KOREA, REPUBLIC OF
Panels of Conciliators
Designations effective March 4, 2009: Sung Phil Hong, Kyung Geun Lee, Eun-Young Park and Yong Suk Yoon

Panel of Arbitrators
Designations effective March 4, 2009: Kap-You (Kevin) Kim, Hi-Taek Shin and Byung Chol Yoon

LEBANON
Panel of Arbitrators
Designation effective November 27, 2008: Abdel Hamid El-Ahdab
MALAYSIA
*Panels of Conciliators and of Arbitrators*
Designations effective July 22, 2008:
Cecil W.M. Abraham, Vinayak P. Pradhan,
Steve Shim Lip Kiong and Siti Norma Yaakob

ROMANIA
*Panels of Conciliators and of Arbitrators*
Designations effective October 31, 2008:
Viorel Mihai Ciobanu, Iulia Antoanella Motoc,
Dragos-Alexandru Sitaru and Victor Tanasescu

UNITED STATES OF AMERICA
*Panel of Conciliators*
Designations effective January 16, 2009:
J. Caleb Boggs III, William Burck, Ronald A.
Cass and Emmet Flood

*Panel of Arbitrators*
Designations effective January 16, 2009:
Fred F. Fielding and Daniel M. Price
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 December 31, 2002 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)

Bilateral Investment Treaties 1959–2007: Chronological Country Data (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$90 per year for those with a mailing address in an OECD country and US$45 for others, plus postal charges, from Journals Publishing Division, The Johns Hopkins University Press, 2715 North Charles Street, Baltimore, M.D. 21218–4363, U.S.A.; Tel.: 410–516–6987; Fax: 410–516–6968, Email: jrnlcire@press.jhu.edu)

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

Investment Laws of the World (ten loose-leaf volumes) and Investment Treaties (ten loose-leaf volumes) (available from Oxford University Press, Order Department, 2001 Evans Road, Cary, N.C. 27513; Tel.: 800–624–0153; Fax: 919–677–8877; Email: library.sales@oup.com at US$2,330 for both sets, US$1,165 for the ten Investment Laws of the World volumes only and US$1,165 for the ten Investment Treaties volumes only)


(1) AT ITS FORTY-SECOND ANNUAL MEETING HELD ON OCTOBER 13, 2008

AC(42)/RES/113— Approval of the Annual Report

The Administrative Council RESOLVES
To approve the 2008 Annual Report on the Operation of the Centre.

AC(42)/RES/114— Adoption of Budget for Fiscal Year 2009

The Administrative Council RESOLVES
To adopt, for the period of July 1, 2008 to June 30, 2009, the budget set forth in paragraph 2 of the Report and Proposal of the Secretary-General on the Budget for Fiscal Year 2009.

(2) BY VOTE WITHOUT MEETING

Upon the nomination of its Chairman (the President of the World Bank Group), the Administrative Council, voting by correspondence, elected Meg Kinnear to the post of Secretary-General. The Administrative Council Resolution AC(C)RES/2009, entitled “Election of the Secretary-General,” was adopted on February 17, 2009.

AC(C)/RES/2009— Election of the Secretary-General

The Administrative Council RESOLVES
(a) That Ms. Meg Kinnear be elected to the post of Secretary-General for a term of up to six years from the date of the adoption of this Resolution. The term will run for an initial period of three years and may be extended for another three years by the Chairman of the Administrative Council.

(b) To express its appreciation to Ms. Ana Palacio for her excellent service to the Centre during her tenure as its Secretary-General.

(c) To express its appreciation to Mr. Nassib G. Ziadé for his excellent service in ensuring the smooth operation of the Centre as its Acting Secretary-General.
ANNEX 6
FINANCIAL STATEMENTS
EXPOSED IN UNITED STATES DOLLAR

STATEMENTS OF FINANCIAL POSITION

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2009</th>
<th>June 30, 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$1,057,503</td>
<td>—</td>
</tr>
<tr>
<td>Share of the cash and investments in the Pool (Notes 2 and 3)</td>
<td>18,403,875</td>
<td>15,978,577</td>
</tr>
<tr>
<td>Due from parties to arbitration/conciliation proceedings (Note 2)</td>
<td>894,454</td>
<td>1,007,639</td>
</tr>
<tr>
<td>Other receivables</td>
<td>14,601</td>
<td>—</td>
</tr>
<tr>
<td>Other assets, net (Note 4)</td>
<td>326,512</td>
<td>88,320</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$20,696,945</strong></td>
<td><strong>$17,074,536</strong></td>
</tr>
</tbody>
</table>

|                  |                        |                       |
| **LIABILITIES AND NET ASSETS** |                    |                       |
| Liabilities:     |                        |                       |
| Payable to International Bank for Reconstruction and Development | $204,578          | —                     |
| Advances from parties to arbitration/conciliation proceedings (Note 2) | 13,172,195           | 9,690,024             |
| Investment income due to parties to arbitration/conciliation proceedings (Note 2) | 1,904,506           | 1,926,643             |
| Accrued expenses related to arbitration/conciliation proceedings | 4,221,628           | 5,369,549             |
| Deferred revenue | 832,566                | —                     |
| Advance from International Bank for Reconstruction and Development (Note 5) | 361,472           | 88,320                |
| **Total liabilities** | **20,696,945**        | **17,074,536**       |
| **Net assets (Note 2)** | —                     | —                     |
| **Total liabilities and net assets** | **$20,696,945**    | **$17,074,536**      |

STATEMENTS OF ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2009</th>
<th>June 30, 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Support and revenue:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues from arbitration/conciliation proceedings (Note 2)</td>
<td>$20,402,240</td>
<td>17,296,276</td>
</tr>
<tr>
<td>In-kind contributions (Notes 2 and 8)</td>
<td>2,371,076</td>
<td>1,849,412</td>
</tr>
<tr>
<td>Sales of publications (Note 8)</td>
<td>17,677</td>
<td>18,495</td>
</tr>
<tr>
<td><strong>Total support and revenue</strong></td>
<td><strong>22,790,993</strong></td>
<td><strong>19,164,183</strong></td>
</tr>
</tbody>
</table>

| **Expenses:**     |                        |                       |
| Expenses related to arbitration/conciliation proceedings (Note 2) | 18,129,913           | 15,230,387             |
| Services provided by the Bank as In-kind contributions (Notes 2 and 8) | 2,371,076            | 1,849,412             |
| Administrative expenses paid to the Bank (Note 8) | 2,255,044           | 2,084,384             |
| Amortization expenses | 34,960           | —                     |
| **Total expenses** | **22,790,993**        | **19,164,183**       |

| **Change in net assets** | $— | $— |
### STATEMENTS OF CASH FLOWS

For the year ended

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2009</th>
<th>June 30, 2008</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>Adjustments to reconcile change in net assets to net cash provided by operating activities</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Amortization</td>
<td>34,960</td>
<td>—</td>
</tr>
<tr>
<td>Decrease in due from parties to arbitration/conciliation proceedings</td>
<td>113,185</td>
<td>1,463,089</td>
</tr>
<tr>
<td>Increase in other receivables</td>
<td>(14,601)</td>
<td>—</td>
</tr>
<tr>
<td>Increase in payable to International Bank for Reconstruction and Development</td>
<td>204,578</td>
<td>—</td>
</tr>
<tr>
<td>Increase in advances from parties to arbitration/conciliation proceedings</td>
<td>3,482,171</td>
<td>2,373,799</td>
</tr>
<tr>
<td>(Decrease)/Increase in investment income due to parties to arbitration/conciliation proceedings</td>
<td>(22,137)</td>
<td>471,986</td>
</tr>
<tr>
<td>Decrease in accrued expenses related to arbitration/conciliation proceedings</td>
<td>(1,147,921)</td>
<td>(3,007,085)</td>
</tr>
<tr>
<td>Increase in deferred revenue</td>
<td>832,566</td>
<td>—</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>3,482,801</td>
<td>1,301,789</td>
</tr>
</tbody>
</table>

|                                |               |               |
| **Cash flows from investing activities:** |               |               |
| Increase in share in pooled investments | (2,425,298)  | (1,301,789)   |
| Purchase of other assets        | (273,152)     | (88,320)      |
| **Net cash used in investing activities** | (2,698,450)  | (1,390,109)   |

|                                |               |               |
| **Cash flows from financing activities:** |               |               |
| Advance from International Bank for Reconstruction and Development | 273,152       | 88,320        |
| **Cash provided by financing activities** | 273,152       | 88,320        |
| Net increase in cash and cash equivalent | 1,057,503     | —             |
| Cash and cash equivalent at beginning of fiscal year | —            | —             |
| **Cash and cash equivalent end of period** | $1,057,503    | $—            |

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 Contracting States and nationals of other Contracting States. The Centre provides such facilities for cases brought under the ICSID Convention, the ICSID Additional Facility Rules, or where parties involved so request, under the Arbitration Rules of the United Nations Commission on International Trade Law. On February 13, 1967, the International Bank for Reconstruction and Development (the Bank) and the Centre entered into Administrative Arrangements which were effective as of the date of the establishment of the Centre. The Memorandum of Administrative Arrangements (the Memorandum) provides that, except to the extent that ICSID, pursuant to its Administrative and Financial Regulations, collects funds from the parties to proceedings to cover the Centre’s administrative expenses, the Bank shall provide reasonable facilities and services to ICSID, as described in Notes 2 and 8 without charge.

NOTE 2 — 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). The policy adopted is that considered most appropriate to the circumstances of ICSID having regard to its legal requirements. These financial statements are presented in accordance with Statement of Financial Accounting Standards No. 117, Financial Statements of Not-For-Profit-Organizations (SFAS No. 117). SFAS No. 117 requires that net assets are classified in accordance with donor restrictions; however, the Centre has no net assets as of June 30, 2009 and June 2008.

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, liabilities, revenues and expenses, together with the related disclosures as at the date of the financial statements.

Management estimates the amount of unbilled expenses incurred by arbitrators, and related revenues, for ongoing cases at each year end. The nature of arbitration/conciliation cases handled by the Centre requires the use of external arbitrators, who charge fees for their service based on
time spent on the cases. The estimation process uses information received from the arbitrators about unbilled time spent on the cases through to the end of the fiscal year. In some cases the determination of arbitrators’ fees and expenses incurred for ongoing cases is based on estimated time spent by the arbitrators in relation to the progress of the case and the number of proceedings through to the end of the year. Actual results of arbitrator fees earned but unbilled, and arbitration/conciliation case expenses incurred as at year end may differ materially from management’s estimates.

**Cash and Cash Equivalents:** Cash and cash equivalents consists of cash held in a bank account.

**Share of the Cash and Investments in the Pool:** The Centre’s share in the cash and investments in the Pool is reported at fair value. Resulting gains and losses are reported as investment income due to parties to arbitration/conciliation proceedings in statements of financial position.

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

**Other Assets and Amortization:** The Centre’s other assets comprise of software and web site development costs which are capitalized at cost and amortized over four years using the straight line method. Amortization is charged from commencement of the use of the software.

The Centre evaluates the carrying value of software and web site annually, and whenever events or changes in circumstances indicate impairment has occurred. Impairment is considered to have occurred if the carrying amount exceeds its recoverable amount, at which time, a write-down would be recorded.

**Revenue Recognition from Arbitration/Conciliation Proceedings:** The Centre’s direct expenses attributable to arbitration/conciliation proceedings are borne by the parties in accordance with the Centre’s Administrative and Financial Regulations (Regulations). These direct expenses are funded by advances from parties and include fees and travel expenses of arbitrators and the costs associated with engaging meeting rooms and supporting services for conducting proceedings. In accordance
with these Regulations, the Centre’s 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 transactions during the period and to the extent expenses are incurred related to arbitration/conciliation proceedings.

**Administration fee Revenue:** The Centre charges and collects from the advance deposits made by the parties to arbitration/conciliation proceedings an annual administration fee based upon the anniversary date of the constitution of the arbitration/conciliation proceedings. The revenues are recognized on a straight-line basis, over the twelve month period in which service is performed. The unearned revenue at the year end is deferred and recognized in the subsequent fiscal year.

**Investment of Undischursed Advances from Parties and Refund of Surplus to the Parties:** Investment income earned on funds advanced from parties can be used for expenses related to arbitration/conciliation proceedings. After the completion of an arbitration/conciliation proceeding, any excess of advances and investment income over expenditures for the proceedings is refunded to the parties in proportion to the amounts advanced by each party to the Centre.

**Value of Services Provided by the Bank and In-Kind Contributions:** In accordance with Statement of Financial Accounting Standards No. 116, *Accounting for Contributions Received and Contributions Made*, the value of services provided by the Bank is determined by the estimated fair value of these services, net of the Centre’s reimbursements to the Bank, 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.

**Relevant Accounting and Reporting Developments**

**Financial Accounting Standards Board (FASB):** FASB No. 157, *Fair Value Measurements* (FAS 157) became effective for financial statements issued for fiscal years after November 15, 2007. Effective
July 1, 2008, ICSID adopted FAS 157. FAS 157 defines fair value, establishes a consistent framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value and expands disclosure requirements about fair value measurements. FAS 157 also requires that the valuation techniques used to measure fair value maximize the use of observable inputs and minimize the use of unobservable inputs. Note 7 provides further details on fair value measurement of the Pool pursuant to FAS 157, which has been applied for the Pool from July 1, 2008.

FASB’s Statement of Financial Accounting Standards No. 159, The Fair Value Option for Financial Assets and Financial Liabilities (FAS 159) also became effective for financial statements issued for fiscal years beginning after November 15, 2007. FAS 159 provides an option for most financial assets and financial liabilities to be reported at fair value with changes in fair value reported in earnings. ICSID has not elected to apply FAS 159 to any of its financial assets or financial liabilities and accordingly, FAS 159 has no impact on ICSID’s financial statements.

International Accounting Standards Board (IASB): In March 2009, IASB issued amendments to IFRS 7, Financial Instruments: Disclosures- Improving Disclosures about Financial Instruments, for implementation for annual period beginning on or after January 1, 2009.

The amendments expand disclosures required in respect of fair value measurements recognized in the statements of financial position. For the purpose of the expanded disclosure a three level fair value hierarchy has been introduced, similar to the hierarchy set out in Statement of Financial Accounting Standards (FAS) No. 157 Fair Value Measurement described above. ICSID has adopted these amendments in these financial statements. As explained above, Note 7 provides further details on fair value measurement of the Pool.

NOTE 3 — SHARE OF CASH AND INVESTMENT IN THE POOL

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, and the funds of the Centre. The Bank maintains the Pool’s assets separate and apart from the funds of the World Bank Group.
The Pool is divided into sub-portfolios to which allocations are made based on fund specific investment horizons, risk tolerances and/or other eligibility requirements for trust funds with common characteristics as determined by IBRD as Administrator. Generally, the Pool is invested in liquid financial instruments such as money market instruments, government and agency obligations, mortgage-backed securities and other high-grade bonds. The Pool may also include securities pledged as collateral under repurchase agreements with other counterparties and receivables from resale agreements for which it has accepted collateral. Additionally, the Pool also includes derivative contracts such as currency forward contracts, plain vanilla swaps and callable swaps linked to interest rates, foreign exchange rates and equity indices.

The Centre’s funds are invested in a sub-portfolio of the Pool which invests solely in cash and money market instruments with terms of three months or less.

Share in pooled cash and investments represents the Centre’s allocated share of the Pool’s fair value at the end of the reporting period. Net investment income consists of the Centre’s allocated share of: interest income earned by the Pool and, realized gains/losses from sales of securities and unrealized gains/losses resulting from recording the assets held by the Pool at fair value.

NOTE 4 — OTHER ASSETS
Other assets comprise computer software and web site development costs. The unamortized costs were $326,512 at June 30, 2009 (2008: $88,320). Amortization charges amounted to $34,960 for the year ended June 30, 2009 (2008: Nil) and are reflected in the Statements of Activities.

NOTE 5 — ADVANCE FROM INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
During the year ended June 30, 2008, the Bank agreed to lend up to $917,000 to the Centre, to enable the Centre to acquire software and develop an information system. The loan is to be drawn down by the Centre over a period of up to two years, bears no interest, and is repayable in full within four years upon completion of the development of the information system. As at June 30, 2009, the Centre had borrowed $361,472 (2008: $88,320)
NOTE 6 — RISK ARISING FROM FINANCIAL INSTRUMENTS

The majority of the Centre’s assets consist of its share in the Pool. The Pool is actively managed and invested in accordance with the investment strategy established for all trust funds administered by the World Bank Group. The objectives of the investment strategy are foremost to maintain adequate liquidity to meet foreseeable cash flow needs and preserve capital and then to maximize investment returns.

The Centre is exposed to credit and liquidity risks. The risk management policies employed to manage these risks are discussed below:

Credit risk — The risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Of the Centre’s assets, other assets are not subject to credit risk. Therefore, the Centre’s maximum credit exposure at June 30, 2009 is equivalent to the gross value of the remaining assets amounting to $20,370,433 (2008: $16,986,216).

The Bank invests the Centre’s share in Pooled Investments in money market deposits. The Bank’s policy is to only invest in money market deposits issued or guaranteed by financial institutions whose senior debt securities are rated at least A-. At the reporting date, approximately 100% of the Centre’s share of the investment portfolio is held in securities rated at least A and 54% is held in securities rated at least AA- (2008: 92%).

The Bank defines the concentration of credit risk as the extent to which the Pooled Investments are held by an individual counterparty. The concentration of credit risk with respect to the Pool of investments is mitigated because the Bank has policies that limit the amount of credit exposure to any individual issuer.

Other receivables and amounts due from parties to arbitration/conciliation proceedings result from the ordinary course of business. The amounts are neither past due or impaired.

Liquidity risk — The risk that an entity will encounter difficulty in raising liquid funds to meet its commitments. ICSID regulations require parties to disputes to make advance deposits with the Centre to meet anticipated expenses of arbitration/conciliation proceedings.
NOTE 7 — FAIR VALUE MEASUREMENT

Effective July 1, 2008, FAS 157 was applied to the cash and investments held in the Pool. As discussed in Notes (2) and (3), the cash and investments of all trust funds administered by the World Bank Group are managed in a pooled investment portfolio, as such all investment decisions are made and consequences monitored at the Pool level. The ensuing disclosure on fair value measurement and fair value hierarchy is therefore at the Pool level pursuant to FAS 157, followed by the fair value amount of the Centre’s share in the pooled cash and investments at the end of the reporting period.

Fair Value Measurements (FAS 157)

IBRD has an established and documented process for determining fair values of the Pool. Fair value is based upon quoted market prices, where available. Financial instruments for which quoted market prices are not readily available are valued based on discounted cash flow models. These models primarily use market-based or independently-sourced market parameters such as yield curves, interest rates, volatilities, foreign exchange rates and credit curves.

Summarized below are the techniques applied in determining the fair values of financial instruments.

Investment Securities

Where available, quoted market prices are used to determine the fair value of trading securities. Examples include some government securities, mutual funds, futures and exchange-traded equity securities. For instruments for which market quotations are not available, fair values are determined using model-based valuation techniques, whether internally-generated or vendor-supplied, that include the standard discounted cash flow method using market observable inputs such as yield curves, credit spreads and prepayment speeds. Unless quoted prices are available, money market instruments are reported at face value, which approximates fair value.

Securities Purchased under Resale Agreements and Securities Sold under Agreements to Repurchase

Securities purchased under resale agreements and securities sold under agreements to repurchase are reported at face value which approximates fair value.
Derivative Contracts
Derivative contracts include currency forward contracts, plain vanilla swaps and callable swaps linked to interest rates, foreign exchange rates or equity indices. Derivatives are valued using the standard discounted cash flow methods using market observable inputs such as yield curves, foreign exchange rates, or basis spreads.

Fair Value Hierarchy
FAS 157 establishes a three-level fair value hierarchy under which financial instruments are categorized based on the priority of the inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1), the next highest priority to observable market-based inputs or inputs that are corroborated by market data (Level 2) and the lowest priority to unobservable inputs that are not corroborated by market data (Level 3). When the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement of the instrument in its entirety. Thus, a Level 3 fair value measurement of the instrument may include inputs that are observable (Level 2) and unobservable (Level 3). Additionally, FAS 157 requires that the valuation techniques used to measure fair value maximize the use of observable inputs and minimize the use of unobservable inputs.

Financial instruments representing the Pool investments recorded at fair value are categorized based on the inputs to the valuation techniques as follows:

Level 1: Financial instruments whose values are based on unadjusted quoted prices for identical instruments in active markets.

Level 2: Financial instruments whose values are based on quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; or pricing models for which all significant inputs are observable, either directly or indirectly for substantially the full term of the instrument.

Level 3: Financial instruments whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.
The following table presents the Pool’s fair value hierarchy for those financial instruments measured at fair value on a recurring basis as of June 30, 2009.

<table>
<thead>
<tr>
<th></th>
<th>In millions of U.S. dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Level 1</td>
</tr>
<tr>
<td>Investments — Trading</td>
<td>6,015</td>
</tr>
<tr>
<td>Securities purchased under resale agreements and securities sold under repurchase agreements</td>
<td>(477)</td>
</tr>
<tr>
<td>Derivatives, net</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total of financial instruments in the Pool at fair value</strong></td>
<td>5,538</td>
</tr>
</tbody>
</table>

As noted above, financial instruments in the Pool categorized as Level 3 represents less than 1% of the total Pool fair value at June 30, 2009 and is deemed immaterial. As such, no additional disclosure relating to (i) the changes in the fair value of the Pool’s Level 3 financial instruments from July 1, 2008 to June 30, 2009, and (ii) the portion of gains or losses included in the Excess of receipts over disbursements line item for the period from July 1, 2008 to June 30, 2009 attributable to the unrealized gains and losses on the Pool’s Level 3 financial instruments still held at June 30, 2009, and where the amounts are included in the Statement of Financial Position has been presented.

As of June 30, 2009, the Pool does not have any financial instruments measured at fair value on a non-recurring basis.

**The Centre’s Share of the Cash and Investments in the Pool**

The Centre’s share of the cash and investments in the Pool, which was allocated based on the specific investment horizons, risk tolerances and other eligibility requirements pursuant to the Agreements, has a fair value of $18,403,875 as of June 30, 2009.

The Centre’s share of the cash and investments in the Pool is not traded in any market; however, the underlying assets within the Pool are traded in the market and are reported at fair value.

All other financial assets and financial liabilities are carried at cost. Their carrying value is considered to be a reasonable estimate of fair value because none of the instruments are considered to be impaired.

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NOTE 8 — IN-KIND CONTRIBUTIONS

As described in Note 1, 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. Therefore, in-kind contributions represent the value of services provided by the Bank less amounts reimbursed to the Bank using proceeds from non refundable fees and the sale of publications.

A summary is provided below:

<table>
<thead>
<tr>
<th>Recorded value of services provided by the Bank</th>
<th>For the year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30, 2009</td>
</tr>
<tr>
<td><strong>Staff services (including benefits)</strong></td>
<td>$2,485,633</td>
</tr>
<tr>
<td><strong>Administrative services and facilities:</strong></td>
<td></td>
</tr>
<tr>
<td>Contractual services</td>
<td>1,259,433</td>
</tr>
<tr>
<td>Administrative services</td>
<td>144,335</td>
</tr>
<tr>
<td>Communications and information technology</td>
<td>284,208</td>
</tr>
<tr>
<td>Office accommodations</td>
<td>431,077</td>
</tr>
<tr>
<td>Travel</td>
<td>56,394</td>
</tr>
<tr>
<td><strong>Total recorded value of services provided by the Bank</strong></td>
<td><strong>4,661,080</strong></td>
</tr>
<tr>
<td>Less: ICSID contribution to expenses and non-reimbursed expenses</td>
<td>2,290,004</td>
</tr>
<tr>
<td><strong>In-kind contributions</strong></td>
<td><strong>$2,371,076</strong></td>
</tr>
</tbody>
</table>

NOTE 9 — APPROVAL OF FINANCIAL STATEMENTS

ICSID’s management has evaluated subsequent events through August 28, 2009, the date the financial statements were approved and authorized for issue.
Independent Auditors’ Report

To: International Centre for Settlement of Investment Disputes

We have audited the accompanying statement of financial position of the International Centre for Settlement of Investment Disputes (“the Centre”) as of June 30, 2009, and the related statements of activities and cash flows for the fiscal year then ended (“the 2009 financial statements”). These financial statements are the responsibility of the management of the Centre. Our responsibility is to express an opinion on these financial statements based on our audit. The accompanying financial statements of the Centre as of June 30, 2008 and for the fiscal year then ended, were audited by other auditors whose report, dated September 30, 2008, on those statements was unqualified and included an explanatory paragraph that described the restatement of the Centre’s financial statements for the year ended June 30, 2007, as discussed in Note 8 to the 2008 financial statements.

We conducted our audit 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. 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 audit provides a reasonable basis for our opinion.

In our opinion, the 2009 financial statements referred to above present fairly, in all material respects, the financial position of the International Centre for Settlement of Investment Disputes as of June 30, 2009, and the change in its net assets and its cash flows for the fiscal year then ended in conformity with U.S. generally accepted accounting principles and International Financial Reporting Standards as issued by the International Accounting Standards Board.

August 28, 2009