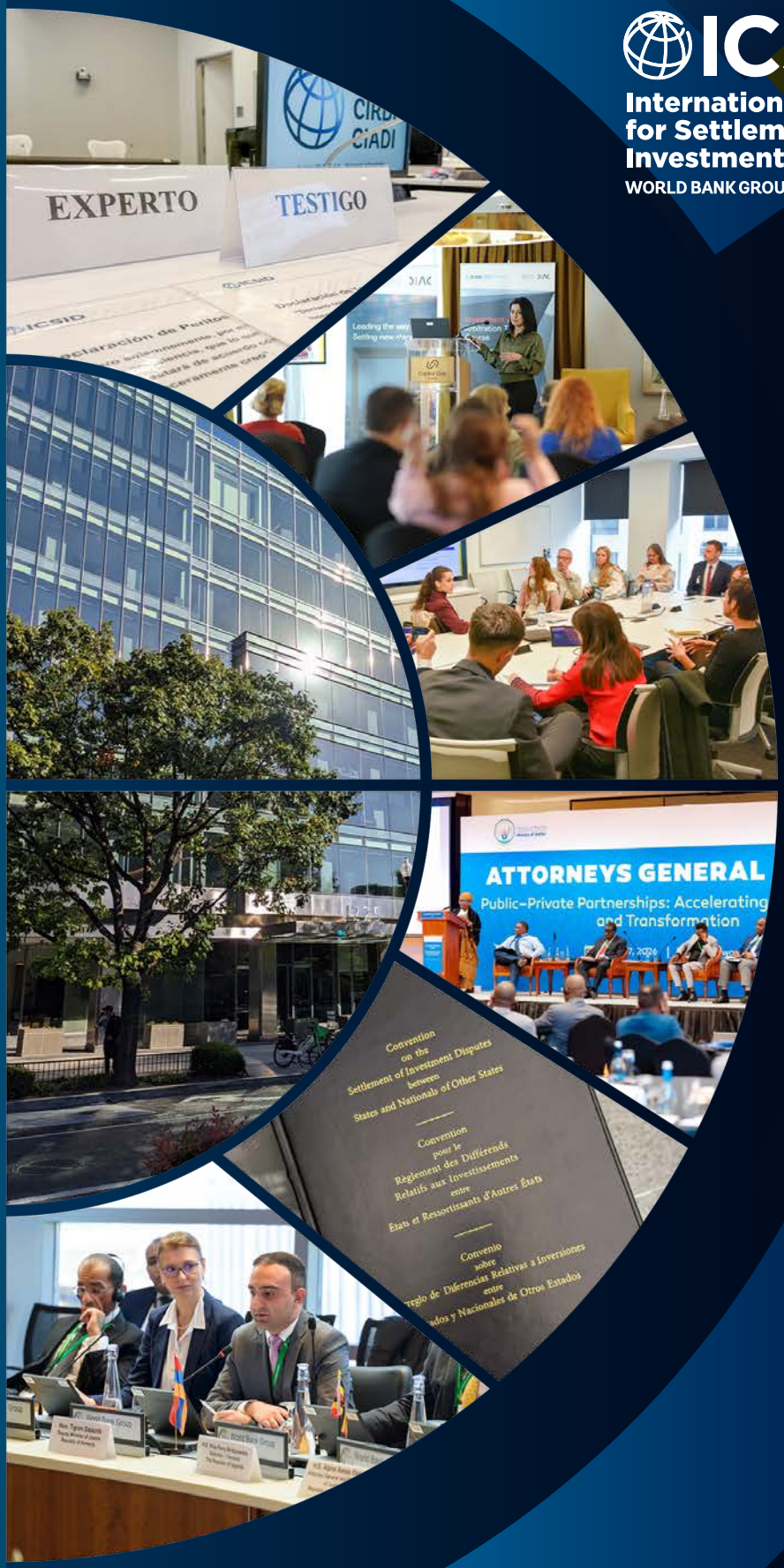
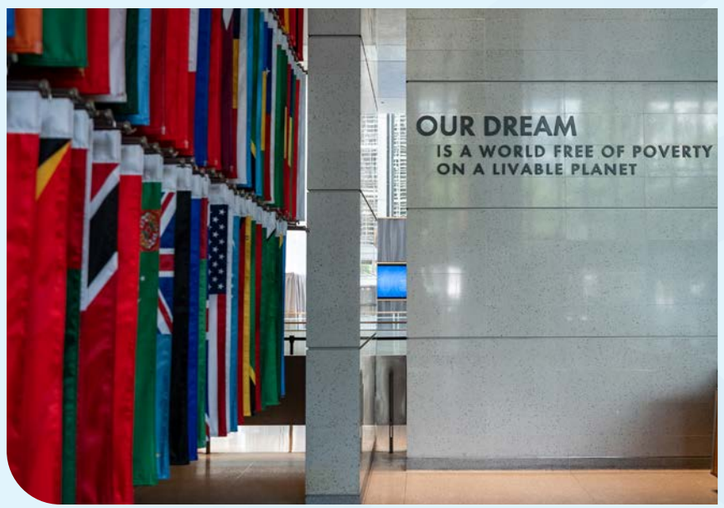
ANNUAL REPORT 2026



ICSID
International Centre for Settlement of Investment Disputes
WORLD BANK GROUP



CONTENTS

2 Letter of Transmittal
3 About ICSID
4 Message from the Secretary-General
6 Message from the Chair of the ICSID Administrative Council
7 One WBG
8 Dispute Resolution - Trends and Developments
24 Advancing Dispute Prevention and Amicable Settlement
26 Global Engagement and Knowledge
37 Membership
41 Panels of Arbitrators and of Conciliators
45 Fifty-Ninth Annual Meeting
46 ICSID Secretariat
50 Finance
64 List of Member States

This annual report covers Fiscal Year 2026 (FY2026), spanning July 1, 2025, to June 30, 2026.

Cover photo credits: (center photo) front of the World Bank C Building © ICSID; (clockwise from top) Expert / Witness place cards © ICSID; Training course on Investment and ICSID Arbitration © DIAC; University of Mendoza students and professors visit the ICSID Office © ICSID; Attorneys General Public/Private Accelerating Collaboration & Transformation (AG PACT) Forum © Bryan Nshuti/ World Bank; ICSID Convention © ICSID; Law, Justice and Development (LJD) Week 2025 © Kelly Wilkinson/World Bank.

Left, clockwise from top: Signing Ceremony for the ICSID Singapore Office Letter of Intent © Singapore Ministry of Law; 'Exploring Legal Careers at the World Bank Group' panel © ICSID; 'From Paper to Purpose: Reviving Efficiency in Arbitration' panel © ICCA; 23rd ITA-ASIL-ICSID Joint Conference © ICSID; World Bank Group Main Complex © Paul Blake/World Bank.

LETTER OF TRANSMITTAL

September 8, 2026

Mr. Ajay Banga
Chair, Administrative Council
International Centre for Settlement of Investment Disputes

Dear Mr. Banga,

I am pleased to submit the Annual Report on the operation of the International Centre for Settlement of Investment Disputes for approval by the Administrative Council. This Annual Report covers the fiscal year from July 1, 2025 to June 30, 2026.

The Report includes the audited financial statements of the Centre, presented pursuant to Administrative and Financial Regulation 21.

Yours sincerely,

Martina Polasek
Secretary-General

ABOUT ICSID

The International Centre for Settlement of Investment Disputes (ICSID), part of the World Bank Group (WBG), is the world's leading institution devoted to the resolution of international investment disputes. Established in 1966 under the ICSID Convention — now ratified by 158 States — the Centre's mandate is to promote the mobilization of private capital across borders by providing an impartial, specialized framework for settling investment disputes fairly, efficiently, and conclusively.

Since registering its first case in 1972, ICSID has administered over 1,100 cases, reflecting sustained confidence from States and investors in its services and expertise. The Centre provides case administration services for arbitration, conciliation, mediation, and fact-finding of disputes arising from investment contracts, international treaties, and domestic investment laws. ICSID also produces and publishes research and data on investment dispute trends, develops tools and resources for practitioners, and delivers training and capacity-building programs on investment dispute prevention and management.

By reducing perceived investment risk, ICSID helps foster stable conditions that attract foreign capital and build trust between States and investors. Through this work, ICSID plays a role in the World Bank Group's strategy to accelerate job creation at scale — one centered on investing in the physical and human infrastructure that people and businesses need to thrive, supporting business-enabling environments, and mobilizing private capital.

MESSAGE FROM THE SECRETARY-GENERAL

The past year at ICSID has been one of momentum and transformation. From July 2025 to June 2026, we continued building on the progress of recent years, deepening our global reach, expanding our support, and strengthening the institutional foundations that will carry ICSID forward.

We had another year of strong demand for our services. ICSID administered 363 cases in FY2026, the highest number ever administered in a single fiscal year. We registered 60 new cases, above the five-year average, and provided services for 15 additional cases under non-ICSID rules. During this period, 83 proceedings were concluded, the second highest number in a single fiscal year.

A number of significant institutional developments also marked this year. On March 6, 2026, President Nasry Asfura signed the ICSID Convention, making Honduras the 166th Signatory State and taking an important step toward the benefits that ICSID membership brings for investment and growth.

We also announced the establishment of ICSID's first offices outside Washington, D.C., in Singapore and Paris. These offices will serve as hubs for Asia, the Pacific, and Europe — bringing our services closer to Member States, investors, and legal practitioners for case administration, hearings, capacity-building, and engagement. We are working to expand our presence to other regions in the months ahead.

As part of this institutional growth and our commitment to strong leadership across the Centre, we welcomed Gabriela Álvarez Ávila as Deputy Secretary-General and promoted Aurélia Antonietti, Frauke Nitschke, and Natalí Sequeira to Chief Counsel. Experienced staff are being relocated to our new offices to help us maintain service excellence.

We published ICSID's first in-depth study and statistics on contract-based cases, offering a practical reference for investors and States on the role and value of the ICSID framework in contract-based investment dispute resolution. The analysis shows that contract-based arbitrations at ICSID are faster, more likely to settle, and offer States and investors greater predictability and certainty. We also released a new set of ICSID Model Clauses, with ready-to-use dispute resolution language for investors, States, and practitioners drafting or updating investor-State contracts.

Deepening our global engagement remains central to our work. ICSID staff participated in over 180 activities — the most in a single fiscal year — across 60 cities, reaching government officials from over 90 States, as well as private sector counsel, legal practitioners, students, and representatives of regional and local institutions. During FY2026, I met with State officials from all regions, including visits to countries in Africa, Asia, and the Middle East, among others. They expressed their appreciation for ICSID's continued support and shared strong interest in capacity building and closer collaboration. These interactions reflect how much this engagement matters, both to them and to us.

Expanding amicable settlement has been equally important. Since introducing the ICSID Mediation Rules in 2022, we have invested in helping parties resolve disputes and avoid full-scale proceedings where possible. When we register an arbitration, we now explicitly inform parties about the availability of mediation, raising the option at the outset of every case. We are also helping build global capacity for mediation. In FY2026, our knowledge-sharing program spanned 50 activities across Asia, the Middle East, Africa, Europe, the Americas, and the Pacific, including 21 training sessions for State officials on dispute management and prevention.

As we take stock of these achievements, it is equally important to acknowledge two significant challenges that shape our work and our direction.

The first is a global investment landscape marked by years of declining foreign direct investment flows to emerging markets and developing economies, with a recent but fragile recovery that is bypassing many developing countries. ICSID is gearing up to meet this moment — broadening our service offering and knowledge base to meet evolving investment needs, developing innovative tools to prevent disputes, and scaling capacity-building programs to help countries build the stable, predictable legal frameworks that attract, enable, and sustain cross-border investment. We are also working more closely as One WBG to embed ICSID's data, insights, and expertise into the WBG investment toolkit — helping build strong investment climates around the world and supporting every stage of the investment lifecycle.

The second challenge is the rapidly evolving field of global investment dispute settlement, shaped by growing demands for procedural efficiency and cost-effectiveness, alongside the ongoing need to strengthen the legitimacy and quality of international investment dispute resolution. Here too, ICSID is responding proactively. We are committed to upholding the highest standards in case management and advancing initiatives that improve efficiency, introduce innovation, and reduce the time and costs of proceedings. Our active engagement in State-led reform efforts, including sharing insights and best practices in UNCITRAL Working Group III, reflects our commitment to ensuring that the dispute resolution system remains trusted and reliable for both States and investors. We will continue working with policymakers, practitioners, partners, and all interested parties to deepen global understanding of dispute settlement and its importance for economic development and job creation.

The challenges are significant, but I am confident that ICSID is well positioned to rise to them — and to continue delivering on our mandate of supporting investment flows that create jobs and foster the public-private collaboration that generates lasting benefits and opportunities for all.

I am grateful to our Member States, clients, and partners for their continued trust and support. My sincere thanks also go to my colleagues at the ICSID Secretariat, whose expertise, dedication, and collaborative spirit are crucial for everything we accomplish. I look forward to building on this momentum together in the year ahead.

Martina Polasek
ICSID Secretary-General

Martina Polasek, ICSID Secretary-General. © World Bank

MESSAGE FROM THE CHAIR OF THE ICSID ADMINISTRATIVE COUNCIL

The World Bank Group has one overriding priority: accelerating job creation at scale. Every one of our five institutions has aligned around that goal, and we are deploying every tool we have — from lending and policy advice to guarantees, private sector investment, and fostering enabling investment environments — to make it happen. This is what our transformation is about: moving from five institutions working in parallel to one unified platform that delivers results.

Each institution has a distinct role in that platform. IBRD and IDA invest in the infrastructure and governance foundations that make economies competitive. IFC and MIGA mobilize private capital, because the scale of development the world needs cannot be financed by public resources alone.

ICSID's contribution to our work is foundational. Attracting the cross-border investment that creates jobs and drives inclusive growth requires more than financing. It requires trust. Investors need to know that the legal environment they are entering is credible, stable, and fair, and that a reliable mechanism exists to resolve disputes when they arise. That assurance is what ICSID provides, and it plays a key role in supporting the investment flows that transform economies and expand opportunity.

But ICSID's role goes beyond dispute resolution. ICSID is also helping governments build the capacity to prevent disputes from arising in the first place — through knowledge sharing and training. That is how you build durable, productive relationships between governments and investors. And those relationships are ultimately what generate growth, shared prosperity, and jobs.

Ajay Banga, President of the World Bank Group, Chair of the ICSID Administrative Council. © Tolani Alli/World Bank

Ajay Banga
President, World Bank Group
Chair, ICSID Administrative Council

ONE WBG

The WBG's mission is to end extreme poverty and boost shared prosperity on a livable planet. This mission is threatened by multiple, intertwined crises — and time is of the essence. Through the Knowledge Bank and its financial commitments, the WBG is driving impactful development that is:

- **Inclusive** of everyone, including women and young people.
- **Resilient** to shocks, including against climate and biodiversity crises, pandemics, and fragility.
- **Sustainable,** through growth and job creation, human development, fiscal and debt management, food security, and access to clean air, water, and affordable energy.

To achieve this, the WBG is working with all clients as One WBG, in close partnership with other multilateral institutions, the private sector, and civil society.

THE WBG INSTITUTIONS

- International Bank for Reconstruction and Development (IBRD)
- International Development Association (IDA)
- International Finance Corporation (IFC)
- Multilateral Investment Guarantee Agency (MIGA)
- International Centre for Settlement of Investment Disputes (ICSID)

For more information, visit **https://www.worldbank.org/ext/en/who-we-are**

STRENGTHENING PARTNERSHIPS

Over the past year, ICSID deepened its collaboration with sister institutions, reinforcing a One WBG approach in practice. The Centre strengthened ties with WBG country offices worldwide through targeted training sessions, while working alongside the WBG's legal teams to engage Attorneys General and Ministers of Justice at high-level forums focused on business-enabling environments and public-private partnerships. ICSID is also engaging with the IFC and MIGA to identify opportunities for sharing knowledge on investor-State dispute prevention and resolution with their clients.

Joint analytical and operational work further illustrated the breadth of this partnership. WBG research is analyzing the impact of ICSID membership on foreign direct investment bilateral flows. The Business Ready (B-READY) team integrated ICSID-related questions into the 2026 data collection cycle, further embedding dispute resolution considerations into the WBG's business environment assessments. Separately, ICSID contributed to WBG reports on dispute resolution, supported the development of legal frameworks for carbon markets, and co-organized a conference on climate-related investment arbitration, reflecting the growing intersection between dispute settlement and climate and the energy transition.

Collaboration also extended to improving internal systems and sharing expertise across the Group. ICSID worked with technology teams to enhance its operational platforms and adopt new digital tools and exchanged knowledge and best practices with the WBG's mediation and accountability bodies.

DISPUTE RESOLUTION - TRENDS AND DEVELOPMENTS

Fiscal year 2026 (FY2026) saw strong activity across ICSID's caseload, marked by a record number of cases administered and the second highest number of appointments in the Centre's history.

ICSID administered 363 cases during the fiscal year — the highest number ever recorded in a single fiscal year — while 250 appointments were made to tribunals, commissions, and *ad hoc* committees, the second highest number on record. Sixty new cases were registered and 83 proceedings concluded, representing the third consecutive fiscal year in which conclusions exceeded 80.

60 NEW CASES REGISTERED

363 CASES ADMINISTERED

84 PROCEEDINGS REGISTERED (NEW CASES AND POST-AWARD REMEDIES)

83 PROCEEDINGS CONCLUDED

582 AWARDS, DECISIONS AND PROCEDURAL ORDERS ISSUED

FY2026 also recorded continued diversity in the constitution of ICSID tribunals and committees. Key highlights include:

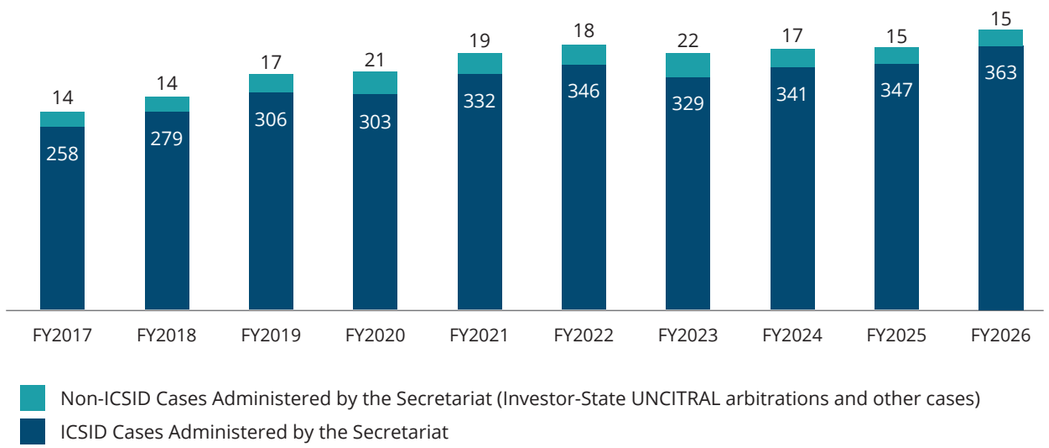
- Appointees represented a record 52 nationalities.
- Women accounted for 31% of all appointments, continuing a long-term upward trend and marking the third consecutive year of growth.
- 20 individuals were appointed to an ICSID case for the first time; of these, 35% were women and 25% were nationals of low- or middle-income economies.

Abertis Infraestructuras, S.A. v. Argentine Republic case hearing. © ICSID

CASES ADMINISTERED IN FY2026

ICSID administered a total of 363 ICSID cases in FY2026, compared to 347 in FY2025 and 341 in FY2024. This is the largest number of cases ever administered at ICSID in a single fiscal year. The figure amounts to approximately 32% of ICSID's lifelong caseload, which stands at 1,118 cases registered under the ICSID Convention and Additional Facility Rules as of June 30, 2026.

ICSID ADMINISTERED CASES BY FISCAL YEAR

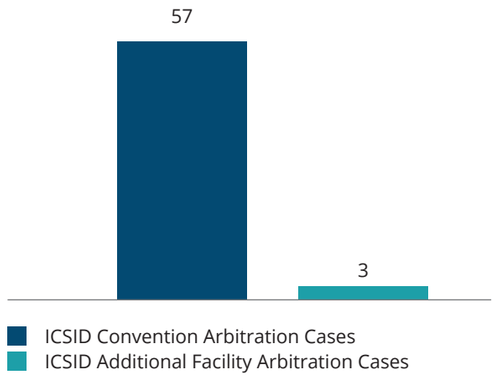


NEW CASES AND POST-AWARD REMEDY PROCEEDINGS REGISTERED IN FY2026

ICSID registered 60 new cases in FY2026. The majority were arbitrations instituted under the ICSID Convention (57 cases), followed by arbitrations invoking the Additional Facility Rules (3 cases).

In addition, as of FY2026, ICSID had received a total of 7 requests for mediation under Mediation Rule 6 and Mediation Rule 5.

CASES REGISTERED UNDER THE ICSID CONVENTION AND ADDITIONAL FACILITY IN FY2026



ICSID also provided services in 15 cases governed by non-ICSID rules in FY2026. The majority (12 cases) applied the arbitration rules of the United Nations Commission on International Trade Law (UNCITRAL). ICSID provided full administrative services in half of these cases (6 cases), acted as appointing authority in two cases, and provided limited administrative services in four cases.

In addition to new cases, ICSID registered 24 applications and requests for post-award remedies under its Rules in FY2026. These included three requests for interpretation of an award, two requests for rectification of an award, one request for a supplementary decision, one request to resubmit a dispute to a new tribunal after the annulment of an arbitral award rendered pursuant to the ICSID Convention, and one request for revision of an award.

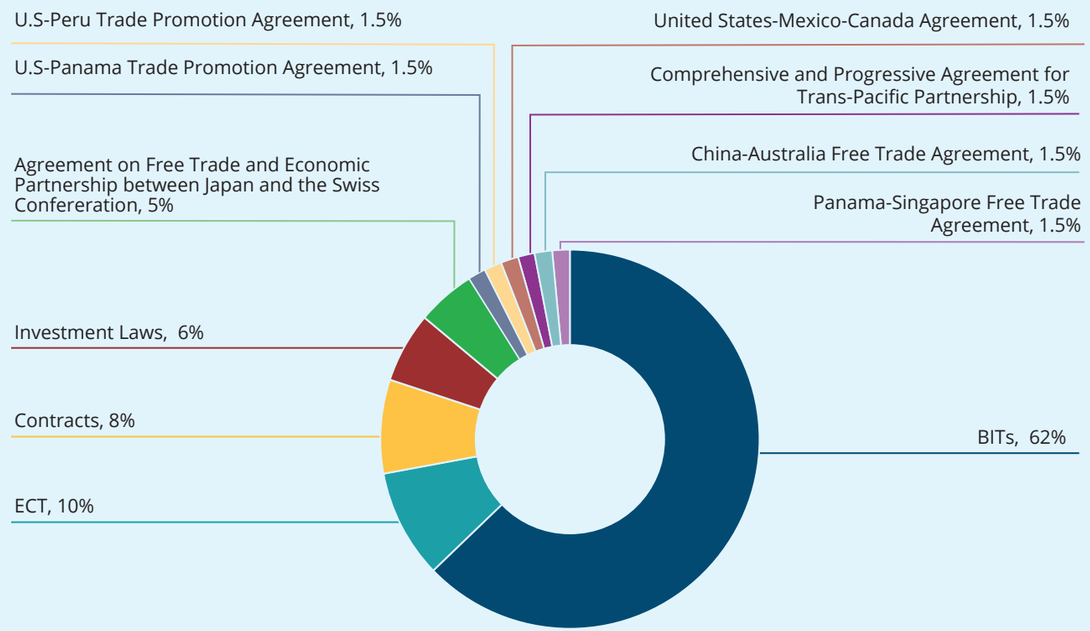
Additionally, 16 annulment applications were registered during the fiscal year. Twelve of these applications were brought by the respondent and four by the claimant in the underlying arbitration.

BASIS OF CONSENT TO ICSID PROCEEDINGS

Arbitration and conciliation under the ICSID Convention and Additional Facility Rules are voluntary, and parties provide consent to ICSID jurisdiction through a variety of investment laws, contracts, and bilateral and multilateral treaties.

The chart below identifies the instruments relied upon by the requesting parties in ICSID cases registered in the past fiscal year.

BASIS OF CONSENT TO ESTABLISH JURISDICTION IN FY2026



As in previous years, parties instituted proceedings most frequently on the basis of bilateral or multilateral investment treaties. In 39 cases parties asserted ICSID jurisdiction on the basis of a bilateral investment treaty. In addition, six cases were brought on the basis of the Energy Charter Treaty.

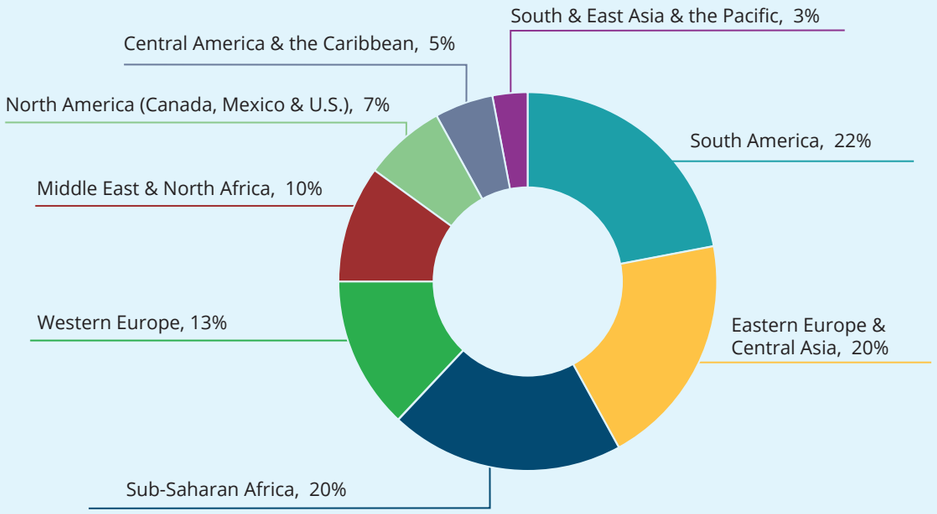
For the first time, cases were registered on the basis of the Agreement on Free Trade and Economic Partnership between Japan and the Swiss Confederation (JSFTEPA), with three cases invoking that instrument in FY2026. One case was brought under the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), one under the United States–Mexico–Canada Agreement (USMCA), one under the U.S.–Panama Trade Promotion Agreement, one under the U.S.–Peru Trade Promotion Agreement, one under the China–Australia Free Trade Agreement and one under the Panama – Singapore Free Trade Agreement

Additionally, five cases were based on contracts between an investor and a host State, and four cases were brought under investment laws.

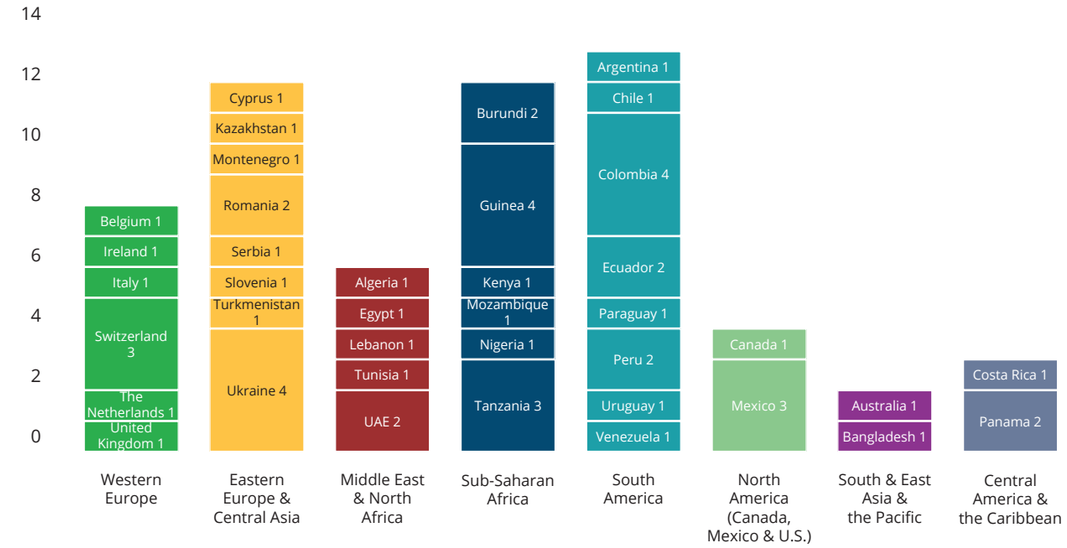
STATE PARTIES TO ICSID PROCEEDINGS

In FY2026, States from all geographic regions of the world were involved in ICSID proceedings. The largest shares of new cases registered involved States in South America (22%) and, in equal proportion, Eastern Europe and Central Asia and Sub-Saharan Africa (each at 20%). Western Europe accounted for 13% of cases, followed by the Middle East and North Africa (10%), North America (7%), Central America and the Caribbean (5%), and South and East Asia and the Pacific (3%).

DISTRIBUTION OF CASES REGISTERED IN FY2026 BY REGION OF STATE PARTY INVOLVED



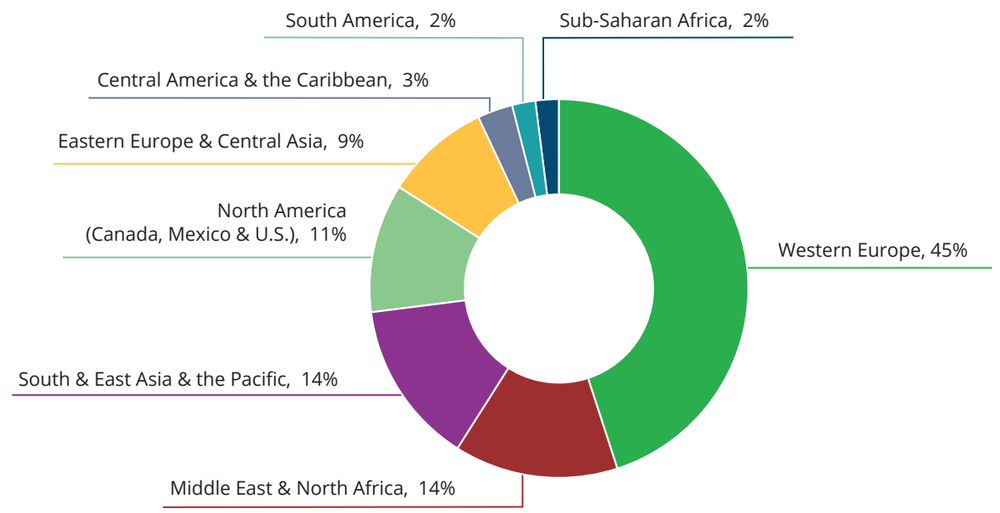
DISTRIBUTION OF CASES REGISTERED IN FY2026 BY COUNTRY



INVESTOR PARTIES TO ICSID PROCEEDINGS

In FY2026, investors from all geographic regions of the world initiated ICSID proceedings. Seventy-two percent of ICSID cases registered were brought by juridical persons, 15% by individuals, and 13% by a combination of physical and juridical persons.

DISTRIBUTION OF CASES REGISTERED IN FY2026 BY INVESTOR PARTY INVOLVED



The chart above shows the distribution of cases registered in FY2026 by the geographic region of investor parties, based on their nationalities (for physical persons) and places of incorporation (for juridical persons), as reported at the time of registration.

Fifteen percent of cases registered in FY2026 involved investors from multiple geographic regions within a single case. In addition, in nine cases (15%), at least one investor was a juridical person incorporated in the State party to the dispute, but which, due to foreign control and pursuant to an agreement between the parties, was treated as a national of another State under Article 25(2)(b) of the ICSID Convention. For such cases, the chart reflects the geographic region of the country where the foreign company exercising control is incorporated.

Regarding the nine cases in which Article 25(2)(b) of the ICSID Convention was invoked, as shown in the table below, the majority involved respondent States from Sub-Saharan Africa (3 cases), followed by Middle East & North Africa and South America (2 cases each), Eastern Europe & Central Asia (1 case), and Western Europe (1 case). In turn, the majority of investors exercising foreign control in those cases originated from Western Europe, followed by Eastern Europe & Central Asia, Central America & the Caribbean, Middle East & North Africa, North America, and South & East Asia & the Pacific.

DISTRIBUTION OF ARTICLE 25(2)(B) CASES REGISTERED IN FY2026

Respondent Region	No. of cases	Controlling Investor Regions
Sub-Saharan Africa	3	Eastern Europe & Central Asia (2); Western Europe (1)
Middle East & North Africa	2	Middle East & North Africa (1); Western Europe (1)
South America	2	Central America & the Caribbean (1); North America (1)
Eastern Europe & Central Asia	1	Western Europe
Western Europe	1	South & East Asia & the Pacific
TOTAL	9	

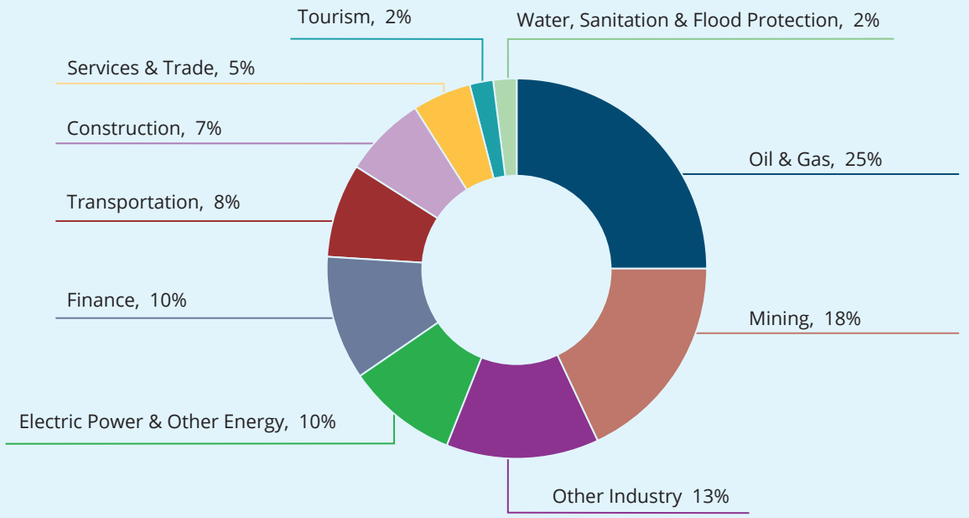
ECONOMIC SECTORS INVOLVED IN NEW CASES

The economic sectors involved in ICSID cases registered in FY2026 were diverse. Twenty-five percent involved the oil and gas sector (15 cases), while 18% of new cases concerned the mining sector (11 cases), continuing the historical trend in which the extractive industries have accounted for the largest share of cases.

Electric power and other energy sources accounted for 10% of new cases, as did the finance sector (10%). Cases related to the transportation sector accounted for 8%, while the construction sector represented 7% of newly registered cases. Services and trade accounted for 5% of new cases, and the tourism and water, sanitation and flood protection sectors each accounted 2%.

A mix of other industries accounted for the remaining 13% of cases.

DISTRIBUTION OF CASES REGISTERED IN FY2026 BY ECONOMIC SECTOR



CONSTITUTION OF COMMISSIONS, TRIBUNALS AND *AD HOC* COMMITTEES

A total of 250 appointments were made to ICSID tribunals and *ad hoc* committees in FY2026, the second highest number of appointments in a single fiscal year in the Centre's history. These appointments were made to 54 tribunals in original arbitrations, three tribunals in an interpretation proceeding, one tribunal in a resubmission proceeding, and one consolidation tribunal. Appointments were also made to 21 *ad hoc* committees. In addition, eight appointments were made in reconstitutions of tribunals and two appointments in reconstitutions of *ad hoc* committees.

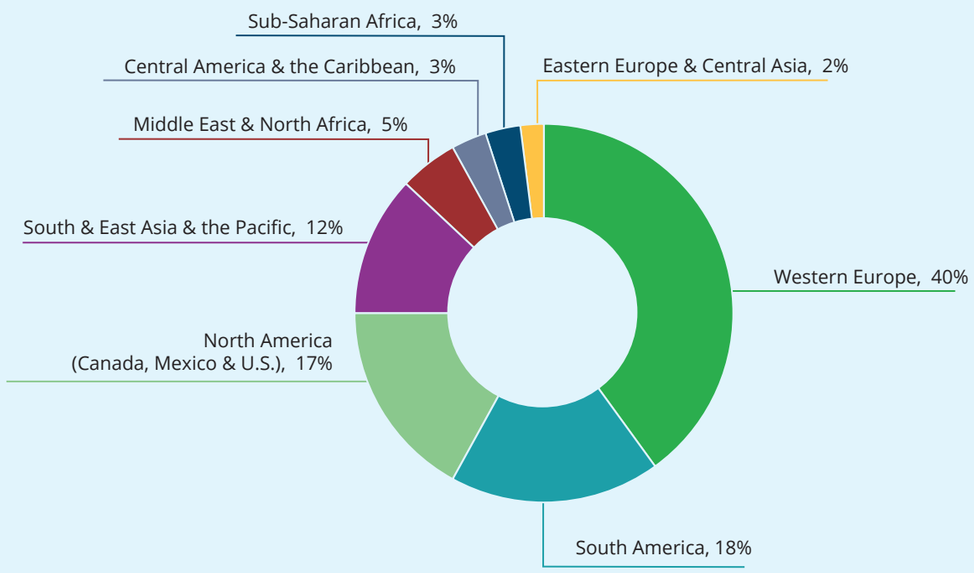
Seventy percent of appointments were made either by the parties or by the party-appointed arbitrators, while the remaining 30% were made by ICSID based on agreement of the parties or the applicable default provisions. Of the appointments made by ICSID, the large majority, 87%, were from the Panel of Arbitrators in annulment proceedings (65 appointments), 9% pertained to original arbitrations (7 appointments), and 4% to a consolidation proceeding (3 appointments).

DIVERSITY OF APPOINTMENTS

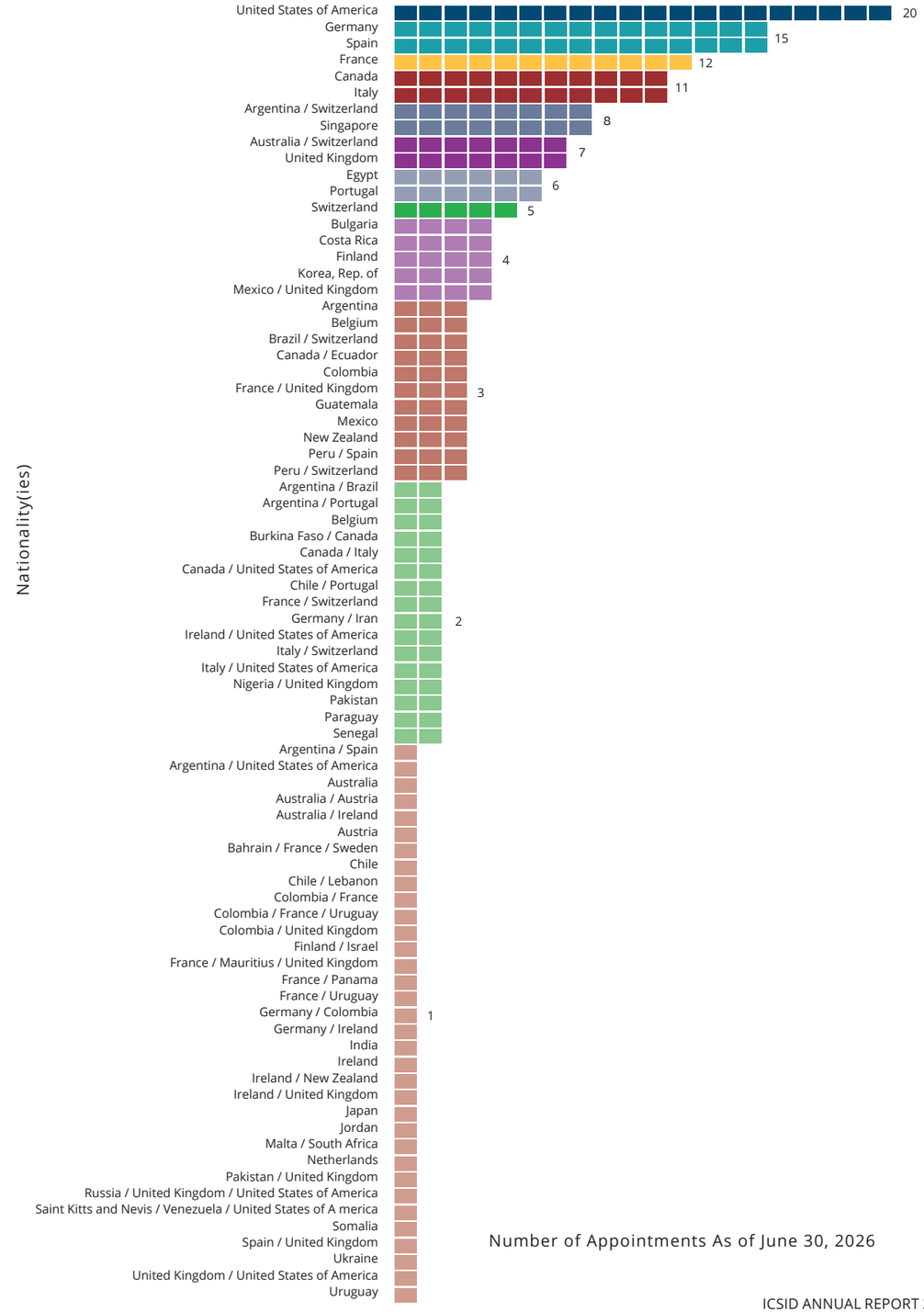
ICSID cases continue to include a diverse pool of arbitrators, conciliators, and committee members. Individuals of 52 nationalities were represented amongst the appointments made in the fiscal year. Moreover, 29% of appointments involved nationals of low- or middle-income economies.

In total, 8% of appointments involved individuals appointed for the first time to an ICSID case. Thirty-five percent of first-time appointees in FY2026 were women and 25% involved nationals of low- or middle-income economies.

GEOGRAPHIC DISTRIBUTION OF APPOINTMENTS BY ICSID AND THE PARTIES IN FY2026



STATE OF NATIONALITY OF ARBITRATORS, CONCILIATORS AND *AD HOC* COMMITTEE MEMBERS APPOINTED IN FY2026



Overall, women accounted for 31% of all appointments made in FY2026, up from 30% in FY2025, 29% in FY2024, and 22% in FY2023. This continues a multi-year increase in the representation of women among ICSID-appointed arbitrators and committee members.

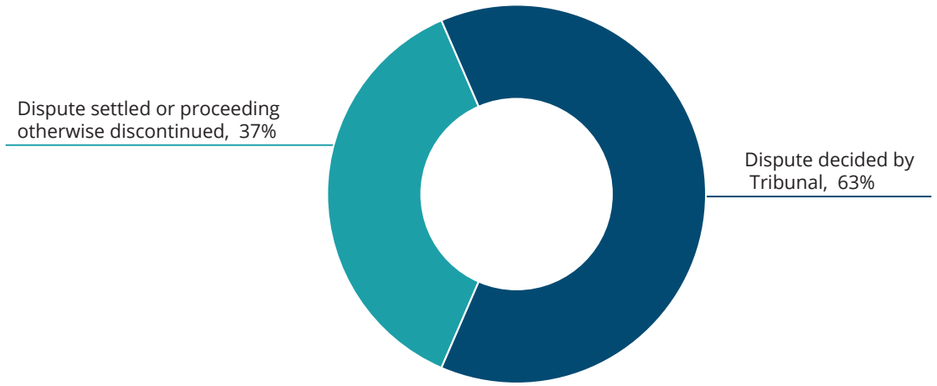
Of all female appointees in FY2026, 34% were appointed by ICSID, 14% by claimants and 17% by respondents. A further 31% of female appointments were made jointly by the parties and the remaining 4% were made by co-arbitrators.

CASES CONCLUDED IN FY2026

Eighty-three ICSID proceedings concluded in FY2026: 59 original arbitrations, one conciliation proceeding, and 23 post-award proceedings. This represents the third consecutive fiscal year in which concluded proceedings exceeded 80, following 81 in FY2025 and compared to 88 in FY2024.

Of the 60 arbitration proceedings that concluded in FY2026, 38 were decided by tribunals and 22 were settled or otherwise discontinued.

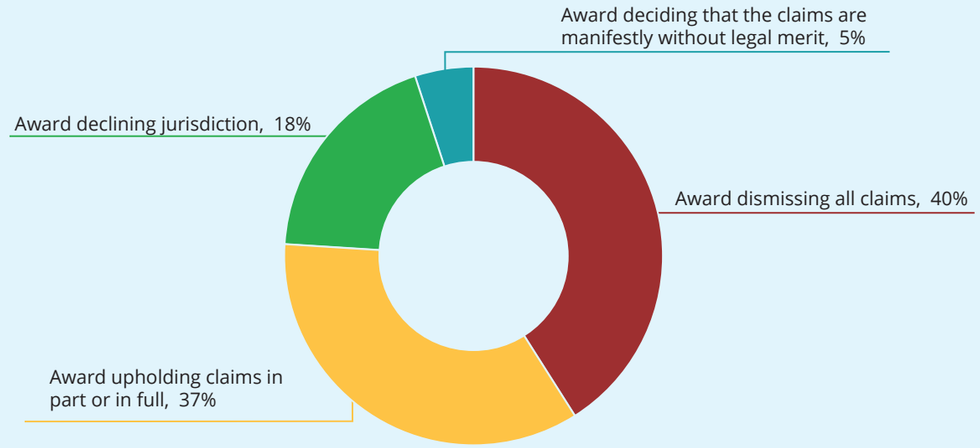
ARBITRATION PROCEEDINGS UNDER THE ICSID CONVENTION AND ADDITIONAL FACILITY — OUTCOMES IN FY2026



Among the disputes decided by tribunals, 29 awards addressed the merits of the dispute. Of these, 15 awards (52%) rejected all the investors' claims on the merits , while 14 awards (48%) upheld the investors' claims in part or in full.

In addition, seven awards declined jurisdiction and two awards decided that the claims were manifestly without legal merit under the applicable arbitration rules.

ARBITRATION PROCEEDINGS UNDER THE ICSID CONVENTION AND ADDITIONAL FACILITY — CASES DECIDED BY TRIBUNALS IN FY2026

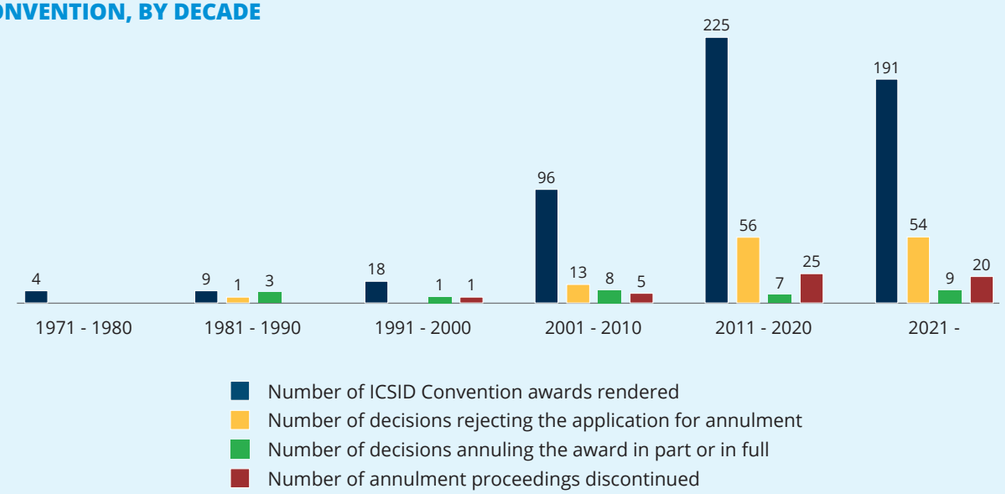


Among the 22 arbitrations that were settled or otherwise discontinued, four arbitrations concluded by an award embodying the parties' settlement agreement. Nine arbitrations were discontinued at the request of both parties, four at the request of one party, two for lack of payment of the required advances, one for failure of the parties to act, one at the initiative of the tribunal under Article 44 of the ICSID Convention, and one for a party's failure to comply with an order to provide security for costs.

The conciliation proceeding concluded in FY2026 resulted in a conciliation commission report.

Moreover, 23 post-award proceedings were concluded in FY2026. This includes six rectification proceedings and one supplementary decision proceeding. In addition, 15 annulment proceedings were concluded in FY2026. In nine of these proceedings, *ad hoc* committees rejected the application for annulment, three committees annulled the award in part, two annulment proceeding were discontinued at the request of one party, one annulment proceeding was discontinued for lack of payment of the required advances.

AWARDS RENDERED AND OUTCOMES IN ANNULMENT PROCEEDINGS UNDER THE ICSID CONVENTION, BY DECADE

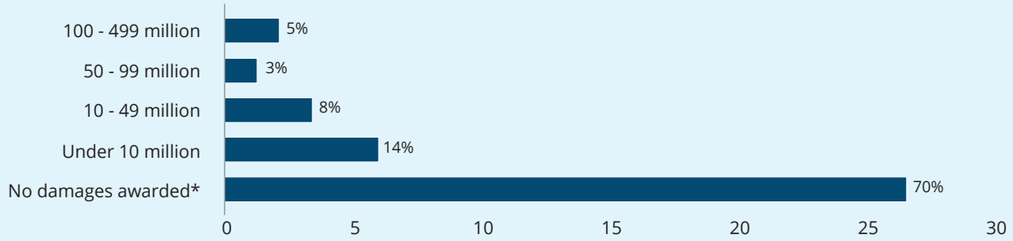


DAMAGES CLAIMED AND AWARDED IN CONCLUDED CASES

In ICSID arbitrations, financial compensation is often the primary remedy sought by claimants for alleged breaches of investment obligations. Investors typically seek damages for harm they claim to have suffered as a result of measures adopted by the host State. The amounts claimed and awarded can vary significantly depending on the nature of the investment and dispute at issue.

In FY2026, 70% of disputes decided by tribunals resulted in no damages being awarded to the investor (e.g., due to dismissal of claims on jurisdictional grounds, findings of no liability, or liability without damages). In 14% of cases, damages awarded were under USD 10 million, while in 8% of cases, damages awarded ranged from USD 10 to 49 million. In 5% of cases, damages awarded ranged from USD 100 to 499 million, and another 3% of cases saw awards between USD 50 and USD 99 million. These figures refer to the principal amount of damages and do not include interest, costs, or non-monetary relief.

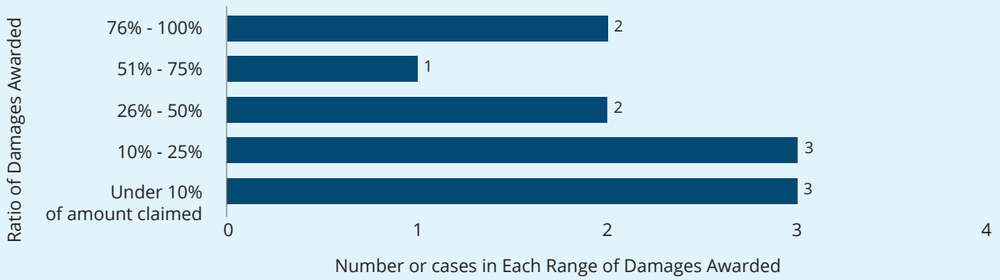
DAMAGES OUTCOMES IN ALL CASES DECIDED BY TRIBUNALS IN FY2026 (IN USD)



*This category includes cases that concluded with an award declining jurisdiction, dismissing all claims on the merits, or upholding claims on liability but awarding no damages to the investor.

Regarding the ratio of damages awarded to damages claimed in original arbitrations where tribunals granted monetary damages, in three cases less than 10% of the claimed amount was awarded, and in another three cases, awards were between 10% and 25% of the claimed amount. In two cases, tribunals awarded between 26% and 50% of the damages claimed, while in two other cases awards were between 76% and 100% of the claimed amount. In one case, the award was between 51% and 75% of the damages claimed.

RATIO OF DAMAGES AWARDED TO DAMAGES CLAIMED IN CASES DECIDED BY TRIBUNALS IN FY2026 (IN USD)



LOCATION AND LANGUAGE OF PROCEEDINGS

A total of 256 sessions, hearings, and meetings were held over the fiscal year in cases administered by ICSID.

Depending on the needs of each case, parties and tribunals selected in-person, virtual, or hybrid formats for hearings. Seventy-five percent of these hearings and sessions included remote features, supported by ICSID's state-of-the-art audio and video conferencing facilities and services.

During FY2026, 91 hearings were held, 70% of which were conducted in person. Of the in-person hearings, 44% took place at ICSID's hearing centre in Washington D.C., and the rest were held at other venues agreed upon by the parties: Paris (30%), London (12%), Singapore (5%), and other locations (9%).

In FY2026, 181 cases (50%) were conducted in English, 43 cases (12%) in Spanish, and 16 cases (4%) in French. Additionally, 123 proceedings (34%) were bilingual. The most frequent bilingual combination was English and Spanish (107 cases), followed by English and French (15 cases), and French and Spanish (1 case).

PROCEDURAL ORDERS AND DECISIONS ISSUED

During the fiscal year, 540 decisions and procedural orders were issued. Of these, 40% were published on the ICSID website pursuant to the parties' agreement in accordance with the ICSID Rules.

In addition, parties to ICSID proceedings filed 13 proposals for disqualification during the fiscal year, ten of which concerned individual arbitrators and one proposed disqualification to three members of an arbitral tribunal. Nine of these proposals were declined, one was upheld by the non-challenged members of the tribunal, two arbitrators resigned following the filing of the proposal, and one disqualification proposal remained pending as of June 30, 2026.

In one case, a party filed a proposal for the disqualification of the opposing party's expert, which was subsequently rejected by the tribunal. In two additional cases, parties sought to disqualify opposing counsel, both of which were partially upheld by the tribunals.

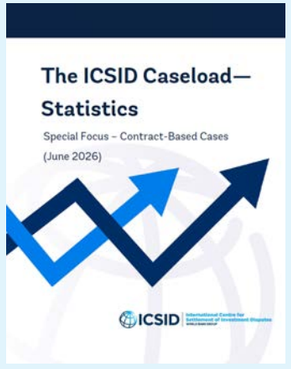
DISCLOSURE OF THIRD-PARTY FUNDING

Under Rule 14 of the 2022 ICSID Convention Arbitration Rules and Rule 23 of the 2022 ICSID Additional Facility Arbitration Rules, parties must disclose any third-party funding received for the pursuit or defense of the proceeding. In FY2026, 12% of newly registered cases included such disclosures, up from 7% in FY2025 and consistent with the 12% recorded in FY2024.

Comprehensive and up-to-date information about the procedural steps taken in each case, the composition of the tribunal, commission, or *ad hoc* committee, the party appointing each arbitrator, counsel representing the parties, and the outcome of proceedings can be found on the ICSID website at https://icsid.worldbank.org/.

CONTRACT-BASED ICSID ARBITRATION: A NEW BACKGROUND PAPER

In June 2026, ICSID published a paper on Contract-Based ICSID Arbitration, the first in-depth study examining how contract-based investment dispute resolution has worked in practice at the Centre. The paper offers a comprehensive analytical guide and a practical reference for investors, States, and State entities or agencies. It covers the advantages of contract-based arbitration under the ICSID Convention, offers a detailed review of jurisdictional requirements, applicable law questions, and key merits issues, and presents the procedural tools available to parties. It draws on an assessment of 175 contract-based cases registered under the ICSID Convention and Additional Facility as of December 31, 2025, and is accompanied by a special issue of the *ICSID Caseload-Statistic*s featuring data specific to contract-based cases.



Although treaty-based dispute resolution accounts for a significant share of ICSID's caseload, contract-based proceedings were a defining feature of the Centre's early years and continue to grow. Contract-based arbitration and conciliation represent 16% of ICSID's total caseload, with arbitration proceedings accounting for 93% of that share and conciliation for the remaining 7%. Geographically, nearly half of all contract-based arbitrations involve a State party from Africa, while South American States account for a further 21%. By sector, oil, gas, and mining dominate at 47% of contract-based cases, nearly double their 26% share of the overall ICSID caseload, with electric power and other energy sectors contributing an additional 16%.

The paper highlights that contract-based ICSID cases show a higher rate of settlement and discontinuance compared to the general ICSID caseload, with 43% of the 140 concluded proceedings settling or being discontinued compared to 34% overall. Contract-based cases also resolve more quickly, averaging 40 months from registration to conclusion versus 47 months across all cases.

The paper also explores how the ICSID Convention's self-contained framework interacts with the broad procedural flexibility available to parties. Contracts allow parties to design a fit-for-purpose dispute resolution mechanism at the drafting stage, covering tribunal constitution, language, place of proceedings, cost allocation, cooling-off periods, and provisional measures.

Taken together, the data and analysis presented in the paper underscore the role and value of the ICSID framework in contract-based investment dispute resolution. The findings reflect the legal certainty and predictability that careful contract drafting, combined with the institutional framework of the ICSID Convention, can provide for both investors and States. The 2022 ICSID Rules, with their provisions for expedited proceedings, consolidation, and coordination, further strengthen the framework's capacity to meet the evolving needs of international investment projects.

A NEW SET OF MODEL CLAUSES FOR CONTRACTS

In June 2026, ICSID released a revised set of Model Clauses for Contracts in the Centre's three official languages. The first revision since 1993, the new clauses provide ready-to-use drafting language tailored to the specific requirements of each ICSID framework, and are provided for arbitration and conciliation under the ICSID Convention and the ICSID Additional Facility Rules, mediation under the ICSID Mediation Rules, and ICSID fact-finding procedures. Clauses for certain types of proceedings under other sets of rules are also included.

The Model Clauses provide suggested language to record the consent of disputing parties in investment contracts, including provisions for multi-tier consent clauses, and address topics such as jurisdictional requirements or preconditions to registration of proceedings, scope of consent, and other procedural matters, including applicable law, access to provisional measures, and procedural language(s). Designed for use in contracts between foreign investors and States or Regional Economic Integration Organizations (REIOs), as well as their subdivisions and agencies, the clauses serve as practical templates that parties may adopt, adapt, or incorporate by reference depending on their specific needs and circumstances.

While the Model Clauses are not a substitute for independent legal advice, their publication underscores ICSID's commitment to providing accessible and effective tools across its dispute resolution services.

ADVANCING DISPUTE PREVENTION AND AMICABLE SETTLEMENT

ICSID delivered an extensive and wide-ranging capacity building and knowledge-sharing program during FY2026 on investment mediation, investment dispute management and prevention, and amicable settlement. The program reached a diverse audience including government officials, members of the judiciary, investment promotion agencies, legal practitioners, law students, and arbitration professionals across Asia, the Middle East, Africa, Europe, the Americas, and the Pacific.

This initiative spanned 50 events, including in-person interactive workshops, academic lectures, panel discussions, institutional conferences, presentations, and a structured public webinar series, reflecting a sustained institutional commitment to advancing mediation as a credible and practical tool for preventing and amicably resolving investment disputes.

50 **CAPACITY BUILDING AND KNOWLEDGE-SHARING ACTIVITIES DELIVERED WORLDWIDE**

Twenty-one of these activities were capacity building sessions delivered for State officials in response to requests from Member States and in collaboration with regional partners, underscoring the growing demand for expertise in investment mediation and dispute management.

A multi-day workshop in Manama, Bahrain — anchored by the partnership between ICSID and Bahrain's Council for the Development of International Commercial Dispute Resolution Mechanisms — engaged approximately 80 government officials from across the Gulf Cooperation Council (GCC), including Bahrain, United Arab Emirates, Kuwait, Qatar, and Saudi Arabia, on mediation principles, case simulations, and negotiation techniques. In the Western Balkans, a series of workshops sponsored by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) in Skopje, Podgorica, and Sarajevo engaged front-line government officials from Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia, and Serbia — building on prior ICSID engagement in the region — through presentations, group exercises, open discussions, and mediation role plays.

ICSID Chief Counsel Frauke Nitschke (far left) moderates the panel "Sovereigns Settle Too: From Public Sector Disputes to Investor-State Mediation", during Washington Arbitration Week 2025 © JAMS

ICSID's ongoing partnership with the Asian Development Bank Institute (ADBI) continued to expand during FY2026, with ICSID contributing recorded modules to an e-learning course on alternative dispute resolution (ADR) for government officials and legal practitioners from Asian Development Bank (ADB) member countries. As part of the collaboration with the ADBI, further activities under this collaboration included live follow-up sessions on ICSID mediation, a two-day in-person training in Tokyo for 25 officials from 12 ADB member countries, and a policy dialogue with Association of Southeast Asian Nations (ASEAN) policymakers on dispute management and prevention and the operationalization of mediation in the ASEAN framework.

During FY2026, ICSID also maintained a strong presence in Asia, Africa, the Americas, and the Middle East through its outreach on mediation and amicable settlement. ICSID participated in Singapore Convention Week through two events — one panel on the roadmap to successful investor-State mediation and a co-organized event on investment dispute settlement in South-East Asia — and delivered a guest lecture on ICSID mediation at the National University of Singapore. In Japan, presentations at Kobe University and the Osaka Bar Association (co-organized with the Japan Association of Arbitrators, the Osaka Chamber of Commerce, Kobe University Law Center, and the Japanese Institute of International Business Law) reached students and practitioners alike. An online training session for government officials from over 20 countries — spanning Africa, Asia, the Americas, and the Middle East — was also delivered in Singapore as part of a program organized by the Attorney General's Chambers. ICSID shared insights during a panel at the Conference on "Mediation: The Future of Dispute Resolution in the Sultanate of Oman," organized by the Supreme Judicial Council. ICSID further delivered a presentation on mediation at the Global Mediation Summit, hosted by the International Organization for Mediation (IOMed), in Hong Kong.

An executive training and conference for African State officials and General Counsels was co-organized with the Africa Arbitration Academy (AfAA) in Toronto, while a remote presentation on the ICSID mediation framework was delivered at the Nigerian Institute of Chartered Arbitrators (NICArb) Annual Conference in Lagos. In the Western Hemisphere, ICSID participated in panels at the ITA-IEL-ICC Annual Conference on International Energy Arbitration in Houston — sharing empirical data on energy sector settlements — and at an UNCITRAL Working Group III side event in Santiago, co-organized with the Santiago Arbitration and Mediation Center, focused on ADR and enforcement. A mediation workshop within the WBG also brought together ICSID, IFC's Compliance Advisor Ombudsman (CAO), and IBRD's Dispute Resolution Services to foster internal collaboration across the WBG's mediation-related functions.

BUILDING MEDIATION KNOWLEDGE: THE WEBINAR SERIES

A central pillar of ICSID's outreach program on mediation in FY2026 was the Second Investment Mediation Insights Webinar Series, which ran from October 2025 through June 2026.

The Second Webinar Series included nine sessions covering a broad range of topics related to resolving investment disputes through mediation. It opened with foundational sessions on when mediation is appropriate for investment disputes and how the ICSID mediation process works, including mediator qualifications and the broader policy landscape, such as UNCITRAL developments and the Singapore Convention. Subsequent sessions brought in practitioner perspectives, with State and investor representatives discussing their decision-making processes and how party representation differs in mediation versus arbitration.

The series also featured real-world case studies, including mediations in Latin America and the Baltic States, offering reflections from investors, State representatives, and mediators on how processes were initiated, evolved, and concluded. Further sessions examined the relationship between mediation and arbitration, exploring both tools in international investment dispute resolution. Practical pathways to settlement were also discussed, alongside best practices in investment dispute management and approaches to handling investment conflicts at the national level before formal arbitration proceedings begin, drawing on frameworks from the World Bank and UNCITRAL.

The series brought together senior practitioners, government representatives, mediators, and institutional voices, creating a substantive resource for the broader investment dispute resolution community. Recordings of the nine FY2026 sessions are available on ICSID's website.

GLOBAL ENGAGEMENT AND KNOWLEDGE

As part of its mandate to help foster favorable investment climates and build confidence in the dispute resolution process, ICSID engages with Member States and other stakeholders to strengthen understanding of its mandate and services and build global capacity on investment dispute prevention, management, and settlement. ICSID also produces and shares knowledge and actively contributes to advance the development and ongoing modernization of international investment law and dispute settlement.

In FY2026, ICSID continued to expand its engagement around the world. ICSID staff took part in over 180 activities across 60 cities as part of a robust outreach and capacity-building program, the most in a single year to date.

180 **OUTREACH AND CAPACITY-BUILDING ACTIVITIES ACROSS 60 CITIES IN FY2026**

These activities, delivered in person or remotely in the three official languages of the Centre (English, Spanish, and French), as well as in Italian and Japanese, reached government officials from over 90 States, as well as legal practitioners, students, and representatives of regional and local institutions. Of this total, 50 activities were dedicated to promoting mediation, of which 21 were capacity-building sessions delivered directly to State officials.

Right, clockwise from top: ICSID Secretary-General Martina Polasek moderates the panel "Resolving Disputes Before They Derail: The Role of Alternative Dispute Resolution (ADR) in Public-Private Partnerships (PPPs)" at the Attorneys General Public/Private Accelerating Collaboration & Transformation (AG PACT) Forum in Kigali © Bryan Nshuti/World Bank; ICSID's Celeste Salinas Quero (second from left) and co-panelists at the "Latest Trends in Investment Arbitration" panel during the XIII International Arbitration Symposium in Lima © Arbitration Centre of the Lima Chamber of Commerce; ICSID's Oladimeji Ojo speaks at the Young ICCA/Young ITA panel "Crafting a Persuasive Case in International Arbitration Proceedings: From Preparations to Submissions" in Lagos © Young ICCA; ICSID's Yuichiro Omori presents on the ICSID framework to government officials from various States at Maxwell Chambers in Singapore © Singapore Ministry of Foreign Affairs; WBG staff attend a presentation on ICSID at the Ghana WBG Country Office in Accra © World Bank.

TORONTO

Aïssatou Diop, Ella Rosenberg, Oladimeji Ojo, Leah Njoroge, Jaidat Ali Djae, and Marine Chepda were among the ICSID presenters in the Executive Training Program on Investment Arbitration for African State Officials and General Counsel, held in Toronto from October 27 to 31. The program was organized by the Africa Arbitration Academy and ICSID. Secretary-General Martina Polasek also delivered the keynote address at Africa Arbitration Day in Toronto.

PARIS

During the 10th Paris Arbitration Week (PAW), held from March 23 to 27, Secretary-General Martina Polasek was a featured speaker at the PAW Board In-House Counsel Event. ICSID's Sara Marzal, Anna Toubiana, Benjamin Garel, and Francisco Abriani also participated as panelists at PAW.

PRAGUE

Secretary-General Martina Polasek moderated a panel at the 15th Investment Treaty Arbitration Conference in Prague on September 18. The panel addressed the UNCITRAL Code of Conduct for Arbitrators and emerging developments in arbitrator independence and impartiality.

BUDAPEST

Patricia Rodríguez Martín was a panelist in "Investment Arbitration in the Shifting Geopolitical Landscape - Wars, Sanctions from a Regional Perspective," during Budapest Arbitration Days on February 23 and 24.

SKOPJE, PODGORICA, AND SARAJEVO

Frauke Nitschke delivered a series of workshops in Skopje, Podgorica, and Sarajevo, from November 4 through 10, on investment dispute mediation. The workshops for government officials, legal practitioners, and members of the business community from Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia, and Serbia were sponsored by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ).

BAKU

Marisa Planells Valero was a panelist in "Investment Arbitration at a Crossroads: Regional Trends and Global Implications," during Azerbaijan Arbitration Days 2025, organized by the Azerbaijan Arbitration Association and the Baku Arbitration Centre from October 24 to 25.

WASHINGTON DC

Secretary-General Martina Polasek delivered opening remarks at the 23rd ITA-ASIL-ICSID Joint Conference, held on April 22 in Washington, D.C. The conference, titled "Arbitration in Flux: The Negotiation, Recalibration and Termination of Investment Treaties," was co-organized by the Institute for Transnational Arbitration (ITA), the American Society of International Law (ASIL), and ICSID.

TOKYO

Frauke Nitschke participated in panel discussions on mediation at the ADBI-ADB Alternative Dispute Resolution Education Program on September 11 and 12, and again on April 21 at the ADBI Policy Dialogue on Institutionalizing Mediation and Strengthening ISDS Management Systems. Geraldine Fischer and Yuichiro Omori also moderated sessions at the 2025 Tokyo Forum on Dispute Resolution, on November 26.

SINGAPORE

Secretary-General Martina Polasek delivered the keynote address, "Assessing the Future Viability of Investor-State Dispute Settlement in the Asia-Pacific Region," at GAR Live: Singapore 2025 on August 28. During Singapore Convention Week, Jonathan Chevry and Yuichiro Omori participated in the panels "ISDS and Southeast Asia: An ICSID Perspective" and "The Roadmap to a Successful Mediation in ISDS," respectively.

SAN JOSE

Natalí Sequeira was a panelist in "Investment Arbitration: Developments in UNCITRAL Working Group III," at the XVII International Arbitration Congress (CAI Costa Rica 2026). Held in San Jose from February 11 to 13, the congress was organized by the International Chamber of Commerce of Costa Rica.

BOGOTA

Jara Minguez was a panelist in "The End of Investment Arbitration? Reforms and New Forms of Protection," in Bogota on September 23, during Colombia Arbitration Week.

LIMA

Celeste Salinas Quero presented on compliance with and enforcement of ICSID Awards at the XIII International Arbitration Symposium, organized by the Arbitration Centre of the Lima Chamber of Commerce, on July 3.

BUENOS AIRES

Natalí Sequeira was a panelist in the discussion "ICSID Arbitrations in Latin America: Experiences, Challenges and Perspectives," at the 16th Latin American Arbitration Conference (CLA) in Buenos Aires, held from June 7 to 9.

DUBAI

Natalí Sequeira was one of the lecturers at the training course on Investment and ICSID Arbitration, organized jointly by ICSID and the Dubai International Arbitration Centre (DIAC) on December 9 and 10 in Dubai.

RABAT

Ella Rosenberg delivered presentations at UNCITRAL's Workshop on the Implementation of ISDS Reform for African States, held in Rabat from June 3 to 5. Alicia Martín Blanco also contributed recorded remarks on a potential *inter se* modification of the ICSID Convention, in the context of UNCITRAL Working Group III.

ACCRA

Secretary-General Martina Polasek and Aïssatou Diop delivered a presentation on the ICSID framework to students of the Ghana School of Law, on May 11, in Accra.

ABUJA

Secretary-General Martina Polasek was a featured speaker at the symposium "Investor-State Dispute Settlement in Sub-Saharan Africa: Looking Ahead," in Abuja on May 8. Oladimeji Ojo also presented at the seminar "Fundamentals and Practice of Investor-State Dispute Settlement," on May 7.

KIGALI

Secretary-General Martina Polasek and Aïssatou Diop participated in the inaugural Attorneys General Public/Private Accelerating Collaboration and Transformation (AG PACT) Forum in Kigali from May 5 to 7. The forum was organized by the WBG with a focus on fostering business-enabling environments.

MUSCAT

Secretary-General Martina Polasek was a panelist at the Conference on "Mediation: The Future of Dispute Resolution," held in Muscat on November 16 and organized by the Supreme Judicial Council of the Sultanate of Oman.

MANAMA

Frauke Nitschke delivered a series of workshops on investment dispute mediation, negotiation, and settlement in Manama from September 7 to 9. The workshops, organized by ICSID and Bahrain's Council for the Development of International Commercial Dispute Resolution Mechanisms, were designed for government officials and legal practitioners from across the Gulf Cooperation Council (GCC).

EXPANDING GLOBAL PRESENCE

ICSID has long maintained a broad international reach, and expanding its global presence is among its current institutional priorities. FY2026 marked a landmark moment in this effort with the announcement of new offices in Singapore and Paris, ICSID's first staffed offices outside Washington, D.C.

This expansion reflects ICSID's commitment to deepening engagement with Member States, state agencies, legal practitioners, academics, private-sector investors, and current and prospective arbitrators, conciliators, and mediators. Greater proximity to users and stakeholders will enhance ICSID's capacity to deliver tailored support, expand hands-on capacity building, strengthen outreach, and maintain the highest standards in case management.

In August 2025, ICSID announced the establishment of its Singapore office, located at the World Bank Group Singapore office at 10 Marina Boulevard, and at Maxwell Chambers. The office will serve as a hub for building capacity and expertise in investment dispute settlement, promoting the appointment of counsel, arbitrators, conciliators, and mediators from the region to ICSID cases and ensuring a broad spectrum of cultural, legal, and professional backgrounds. It will expand connections with partners across Asia and the Pacific to support the growing interest in mediation as a flexible and efficient approach to resolving investment disputes, while enabling hearings to be held closer to the parties involved, saving time and costs. The Singapore office will be led by Chief Counsel Frauke Nitschke and Senior Legal Counsel Jonathan Chevry, and the team will include Legal Counsel Yuichiro Omori and Carlos Molina Esteban.

In March 2026, during Paris Arbitration Week, ICSID announced the establishment of its Paris office, to be located at the World Bank Group Paris office at 66 avenue d'Iéna. The office will also support training activities and deepen engagement with State officials, legal practitioners, organizations, and other interested parties in the region and beyond. Paris has long been one of ICSID's most active hearing venues. In FY2026, 30% of all in-person hearings were held at the World Bank Group Paris Conference Centre — ICSID's premier hearing venue, in use since 1972 and recently further renovated — and at facilities of leading institutions with which ICSID has established cooperation agreement. The Paris office will be led by Chief Counsel Natalí Sequeira and Senior Legal Counsel Francisco Abriani, who will oversee its operations and partnerships across the region.

ICSID Secretary-General Martina Polasek and Singapore Minister for Law and Second Minister for Home Affairs Edwin Tong during the signing ceremony of the Letter of Intent to establish the ICSID Singapore Office. © Singapore Ministry of Law

ICSID Secretary-General Martina Polasek announces the establishment of the ICSID Paris Office during the PAW Board In-House Counsel Event, at Paris Arbitration Week 2026. © Paris Arbitration Week

ICSID's Ella Rosenberg (second from left) participates in a panel on third-party funding as part of the 9th Intersessional Meeting of UNCITRAL Working Group III in Santiago. © Ministry of Foreign Affairs of Chile

ICSID's Ella Rosenberg speaks at UNCITRAL's Workshop on the Implementation of ISDS Reform for African States in Rabat. © UNCITRAL

MODERNIZING INTERNATIONAL INVESTMENT LAW

ICSID remained actively engaged in multilateral efforts to reform and modernize investor-State dispute settlement. Through its participation in five sessions of UNCITRAL Working Group (WG) III, ICSID contributed substantively to State-led reform discussions, including by submitting comments on the feasibility of modifying the ICSID Convention as between some of its Member States to allow ICSID awards to be reviewed by a permanent appellate tribunal.

In its capacity as an observer in WG III, ICSID has released an updated note in March 2026 on a potential *inter se* modification of the ICSID Convention in the context of the discussions. While ICSID takes no position on whether such a modification would be advisable or legally feasible under public international law, the updated note is intended to assist ICSID Member States by highlighting the specific features of the ICSID Convention and drawing attention to key considerations relevant to the discussions.

In parallel, ICSID shared institutional knowledge and best practices with UNCITRAL WG II on the conduct of remote hearings and on AI risk management, reflecting the Centre's commitment to advancing procedural innovation alongside substantive reform.

ICSID also deepened its engagement with the International Institute for the Unification of Private Law (UNIDROIT) in support of efforts to modernize and harmonize investor-State investment contracts. A draft instrument developed through this collaboration is under public consultation and is expected to be finalized in early 2027.

Together, these engagements underscore ICSID's sustained commitment to shaping the future of international investment law through substantive contributions to global reform processes, as well as procedural modernization.

YOUNG ICSID

Since its creation in November 2012, Young ICSID has served as a platform for fostering the growth of young professionals in international investment dispute resolution and advancing knowledge of investment law. With a membership of over 3,000 individuals from across the globe, Young ICSID continues to promote ICSID and international investment dispute settlement.

In FY2026, Young ICSID launched a Regional Delegates Program to broaden its global reach and deepen engagement with young professionals worldwide. Under this initiative, Young ICSID established eight Regional Groups, each represented by two or three Regional Delegates and coordinated by the Young ICSID Steering Committee, to foster learning, dialogue, and engagement across regions. The inaugural cohort of Regional Delegates was announced in February 2026, following a competitive selection process that drew a strong response to a public call for expressions of interest.

The 2026 Young ICSID Regional Delegates are:

- Central Asia: Ksenia Belyaeva and Shakhzoda Tuychieva
- Europe: Charlotte Matthews, Thomas Innes, and Yael Ribco Borman
- Mexico, Central America and the Caribbean: Aracelly López and Eduardo Lobatón Guzmán
- Middle East and North Africa: Chérine Sophia Ftouki, Shay Lakhter, and Yasmin Sebah
- South America: Fabio Núñez del Prado and Nicolás E. Bianchi
- South Asia, East Asia and Pacific: Joon Won Lee and Mevelyn Ong
- Sub-Saharan Africa: Isaac Ibikunle and Paul Kimani
- U.S. and Canada: Craig D. Gaver, Lena Raxter, and Nicolás Caballero Hernández

ICSID's Elisa Méndez Bräutigam speaks during the Young ICSID panel "Hot Topics and Emerging Trends in Investment Arbitration" in Frankfurt am Main. © Courtesy

Clockwise from top: ICSID's Anna Toubiana speaks during the panel "Next-Generation BITs: Reform, Rebrand, or Reset? Insights from Key Stakeholders" at Paris Arbitration Week 2026 © Paris Arbitration Week; overview of the Young ICSID panel "Exploring Legal Careers at the World Bank Group" in Washington, D.C. © ICSID; ICSID's Ricardo Marroquín González hosts a group of law students and professors from Mexico's UNAM at the ICSID Offices © ICSID.

Young ICSID also continued its practitioner profile series, which offers insights into career development, professional lessons, and advice for young lawyers in the field. The three Young ICSID Profiles published in FY2026 featured career reflections from former Deputy Secretary-General Gonzalo Flores, young practitioners' forecasts for 2026, and perspectives on life as counsel in investor-State arbitration.

Young ICSID organized and participated in a range of events throughout the fiscal year. In September 2025, it hosted an in-person panel in Washington, D.C. titled "Exploring Legal Careers at the World Bank Group," offering young lawyers an opportunity to learn about professional pathways within the institution. That same month, Young ICSID served as a supporting organization for Colombia Arbitration Week (CAW), held in Bogotá on September 22-23, 2025. In April 2026, Young ICSID brought together practitioners and professionals at a networking event in Washington, D.C., fostering connections across the investment arbitration community. Young ICSID also organized an in-person panel in Frankfurt on June 9, 2026, on "Hot Topics and Emerging Trends in Investment Arbitration"; the following day, it convened an in-person panel in Buenos Aires on "ICSID Arbitration in Latin America: Experiences, Challenges and Perspectives," in the context of the Latin American Arbitration Conference (CLA); and on June 15, it hosted an online panel on the intersection of climate obligations, human rights, and investment protection in light of the International Court of Justice's 2025 Advisory Opinion on Obligations of States in respect of Climate Change.

Young ICSID further strengthened its ties with the broader arbitration community through partnerships with peer organizations. In March 2026, it participated in Paris Arbitration Week (PAW) 2026, contributing to the Young Arbitration Associations event titled "When Courts Step In: Comparative Judicial Powers in Support of Arbitration." In June 2026, Young ICSID partnered with the International Chamber of Commerce Young Arbitration and ADR Forum (ICC YAAF) for a hybrid event in Madrid focused on careers in arbitration, offering valuable guidance to the next generation of practitioners in the field.

ICSID's Marisa Planells Valero (third from right) and co-panelists at the "Investment Arbitration at a Crossroads: Regional Trends and Global Implications" panel during Azerbaijan Arbitration Days 2025 in Baku. © Baku Arbitration Centre

ICSID REVIEW–FOREIGN INVESTMENT LAW JOURNAL

In FY2026, ICSID published three issues of the *ICSID Review–Foreign Investment Law Journal,* a specialized, peer-reviewed publication on foreign investment law and international investment dispute settlement. One of the issues was a special edition on energy transition, exploring diverse perspectives on its implications for investment law and how investment law may help facilitate it.

The journal, produced in collaboration with Oxford University Press, features articles, book reviews, case comments, notes, and practice notes, offering analysis of legal developments, significant cases, and practical legal issues.

Most Read

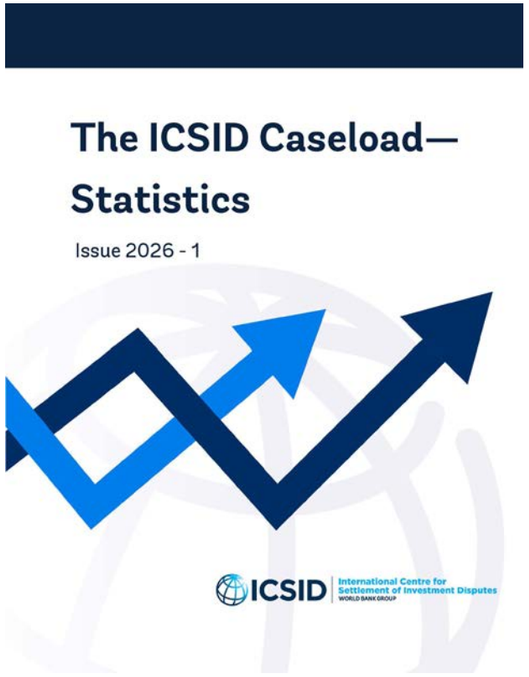
- Environmental Clauses in Investment Arbitration: Deep Roots, Green Shoots and Dead Wood, by Oliver Hailes
- Climate Change Clauses in International Investment Agreements: An Analytical Survey, by Mamadou Hébié
- Double Waiver of Immunity and Ripple Effects, by Philippa Webb

ICSID CASELOAD – STATISTICS

Published in English, French and Spanish every 6 months, the *ICSID Caseload - Statistics* presents a profile and trends of the ICSID caseload since the first case registered in 1972. This publication offers a comprehensive, data-driven overview of all cases registered and administered by ICSID, serving as a key resource for practitioners and policymakers to track trends and developments in international investment dispute settlement.

Two issues were published in FY2026:

- *The ICSID Caseload - Statistics* (Issue 2025-2), published on August 27, 2025, with statistics and trends in cases registered and administered by ICSID as of June 30, 2025.
- *The ICSID Caseload - Statistics* (Issue 2026-1), published on February 17, 2026, covers trends in cases registered and administered by ICSID as of December 31, 2025.



ICSID STAFF PUBLICATIONS IN FY2026

Aurélia Antonietti and Catherine Kettlewell, 'The Evolving Provisions of the ICSID Arbitration Rules on Provisional Measures' 2025 10(2) BCDR International Arbitration Review, 189-210 (2025 Kluwer Law International BV, The Netherlands)

Julie Bloch and Martina Polasek, 'The Origins and Specificities of the ICSID Enforcement Mechanism' in Julien Fouret (ed), *Enforcement of Investment Treaty Arbitration Awards* (3rd edn, Globe Law and Business 2026)

Martina Polasek, 'What Lies Ahead for ICSID Award Enforcement? Exploring Trends, Case Law, and Challenges' (XVI International Hugo Grotius Lecture, CEU Ediciones 2025) <https://archive.idee.ceu.es/Portals/0/CIAMEN/Hugo%20Grocio%2013%20Martina%20Polasek.pdf> accessed 30 June 2026

Visit **https://icsid.worldbank.org/resources/publications** to download and read all ICSID publications and official documents.

President Nasry Asfura of Honduras signs the ICSID Convention at the World Bank Group Main Complex in Washington, D.C. © Briana Gardener/World Bank

President Nasry Asfura and ICSID staff during the Honduras signing ceremony in Washington, D.C. © Briana Gardener/World Bank

MEMBERSHIP

HONDURAS SIGNS THE ICSID CONVENTION

On March 6, 2026, President Nasry Juan Asfura of Honduras signed the ICSID Convention at a ceremony held at the World Bank Group's Main Complex in Washington, D.C., making Honduras the 166th Signatory State to the Convention.

"By rejoining ICSID, Honduras adopts globally recognized international standards for the resolution of investment disputes. This does not weaken the country; it strengthens it. It places us within the framework of predictability that international markets value and that investors require," said President Asfura at the signing ceremony.

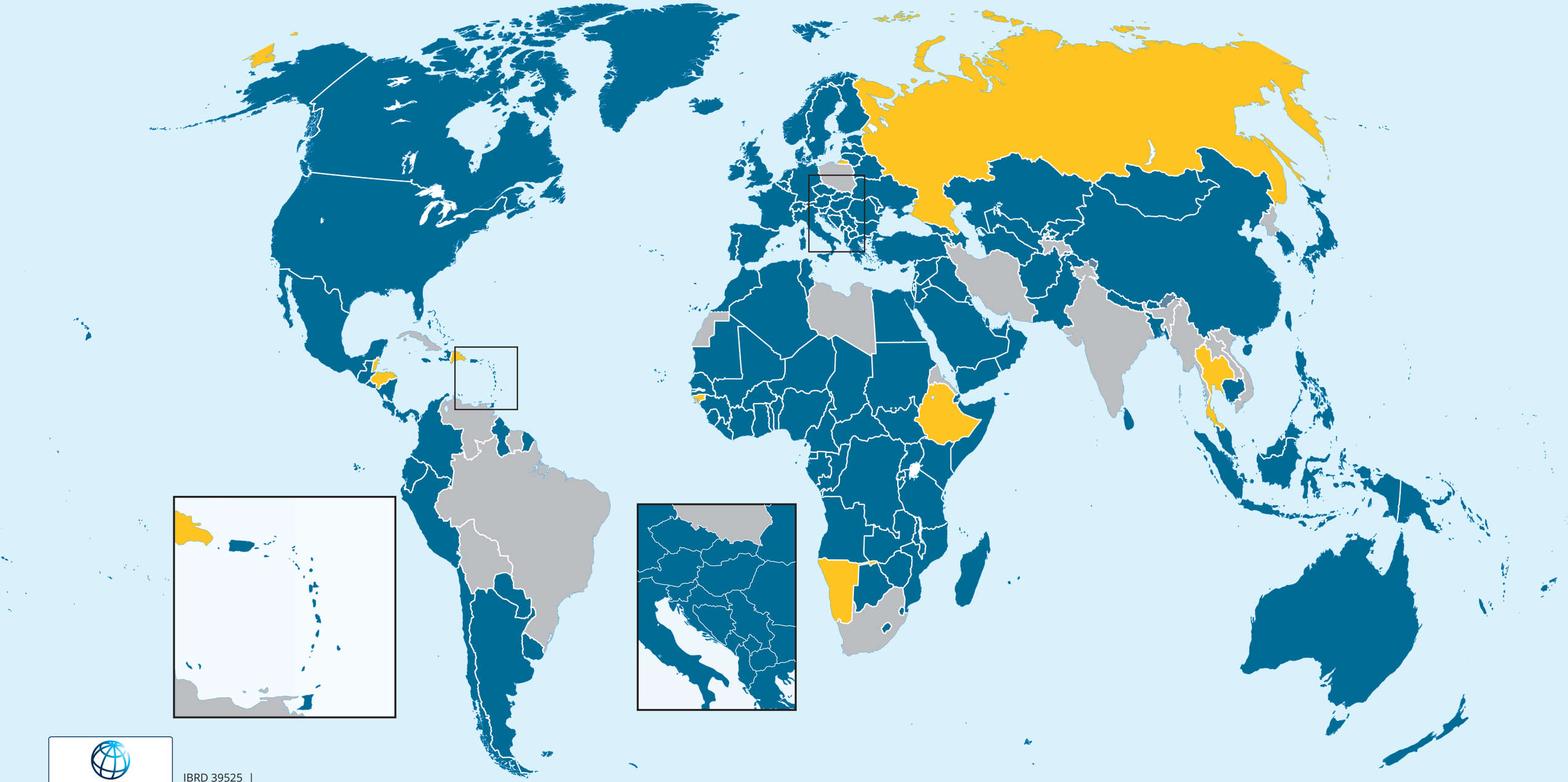
Martina Polasek, Secretary-General of ICSID, welcomed the milestone: "We thank President Asfura and the Government of Honduras for their confidence in ICSID as an impartial and trusted forum for resolving international investment disputes. Honduras is taking a crucial step toward ICSID membership and the benefits it brings for investment and growth. We stand ready to support the country on all membership matters, including technical assistance — through training and capacity building — on dispute prevention, preparedness, and management."

ICSID Membership has steadily expanded since the ICSID Convention opened for signature in 1965. By the early 2000s, 149 States had signed the ICSID Convention, and 132 of those had ratified it. By June 30, 2026, the number of signatories had increased to 166 States, with 158 of them becoming Contracting States.

All Contracting States are equally represented on the ICSID Administrative Council. As ICSID's governing body, the Administrative Council adopts the Centre's annual budget, elects the Secretary-General and Deputy Secretary-General, and approves the annual report. Contracting States also have the right to propose and vote on amendments to the ICSID Convention and Rules, as well as to designate individuals to the ICSID Panels of Arbitrators and of Conciliators.

ICSID membership is considered a positive factor in MIGA's risk assessment for insurance guarantees and the WBG's overall assessment of countries' investment climate. ICSID membership supports States' policies to attract and retain foreign direct investment to create more job opportunities and economic growth. It signals States' openness to resolving disputes through arbitration, conciliation, and mediation in a trusted forum established under an international convention. ICSID's rules and procedures are tailored specifically to investment disputes involving States and balance the interests of investors and States. There is no cost to join or maintain membership in ICSID.

ICSID CONTRACTING AND SIGNATORY STATES



IBRD 39525 |
MARCH 2026

This map was produced by the Cartography Unit of the World Bank Group. The boundaries, colors, denominations and any other information shown on this map do not imply, on the part of the World Bank Group, any judgment on the legal status of any territory, or any endorsement or acceptance of such boundaries.

CONTRACTING STATES TO THE ICSID CONVENTION

SIGNATORY STATES TO THE ICSID CONVENTION

Clockwise from top: VINCI Highways SAS and VINCI Concessions SAS v. Republic of Peru case hearing; Suntech Power International Ltd. v. Italian Republic case hearing; Abertis Infraestructuras, S.A. v. Argentine Republic case hearing. All photos © César León Juárez/ICSID

PANELS OF ARBITRATORS AND OF CONCILIATORS

In FY2026, 25 Member States designated 108 individuals to ICSID's Panels of Arbitrators and of Conciliators.

Panel members are vital to the effective functioning of the international investment dispute settlement system. For example, appointments to annulment committees must be made by the Chair of the ICSID Administrative Council from the Panel of Arbitrators. The Panels also provide a diverse and qualified pool of arbitrators and conciliators for parties to consider when making appointments in ICSID cases.

Each ICSID Member State may designate up to four persons — of any nationality — to each Panel. In addition, up to 10 persons may be designated by the Chair of the ICSID Administrative Council. Each designee normally serves for a renewable six-year term.

By the end of FY2026, there were 758 individuals on the ICSID Panels of Arbitrators and of Conciliators.

From July 1, 2025 to June 30, 2026, designations to the ICSID Panels were made by the governments of Armenia, The Bahamas, Bulgaria, Costa Rica, Egypt, Fiji, France, Georgia, Germany, Hungary, Iraq, Israel, Latvia, Luxembourg, Oman, Pakistan, Slovak Republic, Sweden, Tanzania, United Arab Emirates, Uruguay, and Yemen. The names of these designees and the effective dates of their terms in office are listed in the following pages.

DESIGNATIONS BY ICSID CONTRACTING STATES IN FY2026

ARMENIA
Panels of Arbitrators and of Conciliators
Designations effective February 4, 2026
Grigor Minasyan, Sargis Grigoryan, Haykuhi Harutyunyan

Panels of Arbitrators and of Conciliators
Redesignation effective February 4, 2026
Yeghishe Kirakosyan

BAHAMAS, THE
Panels of Arbitrators and of Conciliators
Redesignations effective January 16, 2026
Bertha Cooper-Rousseau, Caryl Lashley, Rubie Nottage

Panels of Arbitrators and of Conciliators
Designation effective January 16, 2026
Theominique D. Nottage

BULGARIA
Panels of Arbitrators and of Conciliators
Redesignations effective January 16, 2026
Angel Kalaidjiev, Georgi Spasov, Lazar Tomov

Panels of Arbitrators and of Conciliators
Designation effective January 16, 2026
Blagoy Vidin

COSTA RICA
Panels of Arbitrators and of Conciliators
Designations effective May 7, 2026
Andrea Hulbert, Fabián Volio, Patricio Grané Labat

EGYPT
Panel of Arbitrators and of Conciliators
Redesignation effective July 28, 2025
Mahmoud Fawzy Abdelbary Asar

FIJI
Panel of Arbitrators
Designation effective December 2, 2025
Ana Tuiketei

FRANCE
Panel of Arbitrators
Redesignation effective August 12, 2025
Carole Malinvaud

Panel of Arbitrators
Designations effective August 12, 2025
Caroline Kleiner, Alexis Mourre, Laurent Fabius

Panel of Conciliators
Redesignations Effective August 12, 2025
Catherine Kessedjian, Franck Latty

Panel of Conciliators
Designations Effective August 12, 2025
Laurie Achtouk-Spivak, Mathias Audit

GEORGIA
Panel of Arbitrators
Redesignation effective February 28, 2026
Rolf Knieper

GERMANY
Panel of Arbitrators
Redesignation effective October 31, 2025
Sabine Konrad

Panel of Arbitrators
Designations effective October 31, 2025
Steffen Hindelang, Joachim Knoll, Moritz Keller

Panel of Conciliators
Designations effective October 31, 2025
Patricia Nacimiento, Bernhard Maier, Barbara Maucher, Marina Weiss

HUNGARY
Panel of Arbitrators
Redesignations effective May 12, 2026
Janos Martonyi, Attila Menyhard, Andras Nemescsoi, David Kohegyi

Panel of Conciliators
Redesignations effective May 12, 2026
Katalin Raffai, Reka Somssich, Csaba Rusznak, Csongor Istvan Nagy

IRAQ
Panel of Arbitrators
Designations effective December 3, 2025
Abdul Latif Nayef, Kadhim Karim Ali

Panel of Conciliators
Designations effective December 3, 2025
Najib Shuker Mahmoud, Qaisar Yahya Jaafat

ISRAEL
Panel of Arbitrators
Designation Effective April 20, 2026
Noam Zamir, Omri M. Sender, Roy Schöndorf, Samantha Nataf

Panel of Conciliators
Designation Effective April 20, 2026
Avi Zamir, Gideon Fisher, Hagit Shaked, Shai Sharvit

LATVIA
Panel of Arbitrators
Redesignation effective May 8, 2026
Martinš Paparinskis

Panel of Arbitrators
Designations effective May 8, 2026
Sandis Bērtaitis, Aija Lejniece, Galina Zukova

Panel of Conciliators
Designations effective May 8, 2026
Jānis Ešenvalds, Toms Krūmiņš, Maija Tipaine, Daiga Zivtiņa

LUXEMBOURG
Panel of Arbitrators and of Conciliators
Redesignations effective January 6, 2026
Philippe Dupont, Steve Jacoby

Panel of Arbitrators and of Conciliators
Designations effective January 6, 2026
Herwig C. H. Hofmann, Anne Muller

OMAN
Designations effective May 17, 2026:
Panels of Arbitrators and of Conciliators
Yousuf Said Al Rashdi, Noora Anwar Al lawati, Saud Salim Al Naamani, Said Mohd Al Salmi

PAKISTAN
Panel of Conciliators
Designation Effective July 23, 2025
Feisal Hussain Naqvi

SLOVAK REPUBLIC
Panel of Arbitrators
Redesignations effective December 28, 2025
Stephen P. Anway, Václav Mikulka, Peter Tomka

SWEDEN
Panel of Arbitrators
Redesignations effective May 18, 2026:
Christer Danielsson, Kaj Hober, Jakob Ragnwaldh, Johan Sidklev

Panel of Conciliators
Redesignations effective May 18, 2026:
Charlotta Falkman, Therese Isaksson, Aisha Nadar, Eric M Runesson

TANZANIA
Panel of Arbitrators
Designations effective June 2, 2026:
Clement Julius Mashamba, Sophia-Adelaide Nyambura Wambura, George Nathaniel Mandepo, Fauz Abdallah Twaib

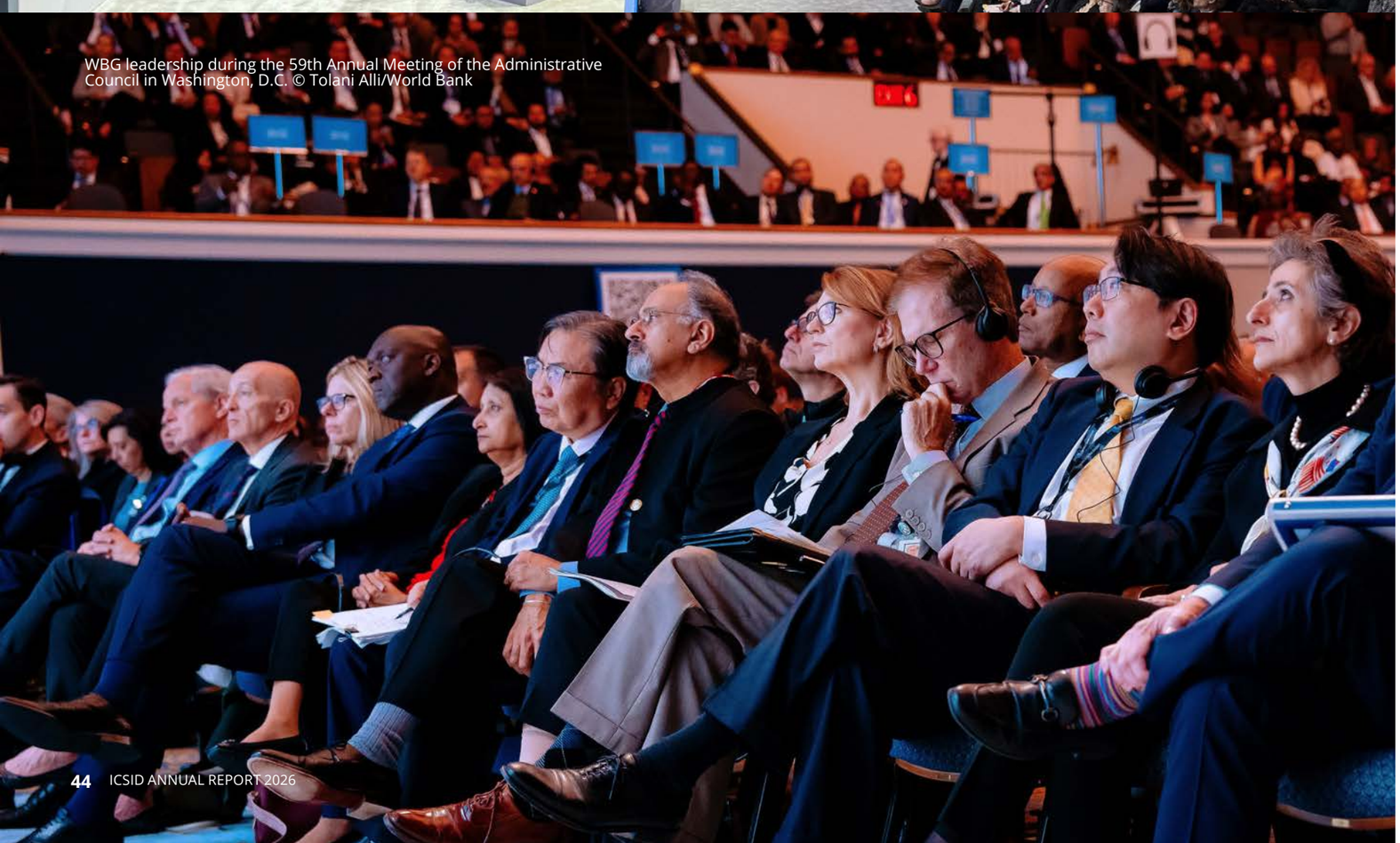
Panel of Conciliators
Designations effective June 2, 2026:
Nuhu Sadiki Mkumbukwa, Saudin Jacob Mwakaje, Sabho Nyakore Wambura, Atuganile Florida Ngwala

UNITED ARAB EMIRATES
Panel of Arbitrators
Designation effective February 20, 2026
Fatima Abdulla Balfaqeeh

URUGUAY
Panel of Arbitrators
Redesignations effective August 22, 2025
Paul Arrighi Bustamante, Fernando Jiménez de Aréchaga

YEMEN
Panel of Arbitrators and of Conciliators
Designation effective November 28, 2025
Hany Ashtal

The Chair of the Administrative Council, Ajay Banga, presides over the 59th Annual Meeting of the Administrative Council in Washington, D.C. © Daniela Argüello/ICSID



WBG leadership during the 59th Annual Meeting of the Administrative Council in Washington, D.C. © Tolani Alli/World Bank

FIFTY-NINTH ANNUAL MEETING OF THE ADMINISTRATIVE COUNCIL

The ICSID Administrative Council is the governing body of ICSID. Its composition, functions and decision-making procedure are provided for in the ICSID Convention (Articles 4 to 8).

Pursuant to Article 4 of the ICSID Convention, the ICSID Administrative Council is composed of one representative of each Contracting State. In the absence of a contrary designation, the governor for the World Bank appointed by that State serves ex officio as its representative on the Council. Each member has one vote on the Administrative Council.

At the end of FY2026, 158 Contracting States were represented on the ICSID Administrative Council. An up-to-date list of members of the Administrative Council is available on the ICSID website. The President of the World Bank is the Chair of the Administrative Council (Article 5). The Chair has no vote on matters before the Administrative Council but convenes and presides over its meetings.

On October 17, 2025, the Chair of the Administrative Council, Mr. Ajay Banga, presided over the 59th Annual Meeting of the Administrative Council, on the occasion of the Annual Meetings of the Boards of Governors of the World Bank and the International Monetary Fund. At its 59th Annual Meeting, the Administrative Council approved the Centre's 2025 Annual Report and its administrative budget for FY2026.

The resolutions adopted at the meeting are reproduced below.

AC(59)/RES/152—APPROVAL OF THE ANNUAL REPORT

The Administrative Council RESOLVES

To approve the 2025 Annual Report on the operation of the Centre.

AC(59)/RES/153—ADOPTION OF BUDGET FOR FISCAL YEAR 2026

The Administrative Council RESOLVES

To adopt, for the period July 1, 2025 to June 30, 2026, the budget set forth in paragraph 2 of the Report and Proposal of the Secretary-General on the Budget for Fiscal Year 2026, dated June 30, 2025.

ICSID Secretariat staff in Washington, D.C. © World Bank

ICSID SECRETARIAT

The ICSID Secretariat carries out the day-to-day operations of the Centre. Its composition and principal functions are set out in the ICSID Convention (Articles 9 to 11) and the Administrative and Financial Regulations.

The Secretariat provides professional legal, administrative, and financial services for cases. A case management team is assigned to each case, led by an experienced legal counsel and assisted by paralegals and legal assistants. A finance and administration team oversees the financial aspects of cases and the ICSID budget. It also handles ICSID's archives, human resources and information technology, and manages the planning and logistics of ICSID sessions and hearings. Finally, the front office deals with matters relating to participation of ICSID Member States, maintains the ICSID Panels of Conciliators and of Arbitrators, and manages ICSID's external communications.

The Secretariat also plays an important role in maintaining and publishing data on ICSID cases and fostering awareness of international investment dispute settlement more broadly through events, courses, and technical assistance. ICSID hosts an information-rich website, including online databases on cases, membership, and arbitrators, conciliators, and committee members. Since 1986, ICSID has also published the world's leading journal on international investment law, the *ICSID Review—Foreign Investment Law Journal*.

76 ICSID SECRETARIAT STAFF MEMBERS

39 NATIONALITIES REPRESENTED

22 LANGUAGES SPOKEN

72% WOMEN

SECRETARIAT STAFF AS OF JUNE 30, 2026

SECRETARY-GENERAL
Martina Polasek

DEPUTY SECRETARY-GENERAL
Gabriela Álvarez Ávila

LEGAL STAFF

CHIEF COUNSEL
Aurélia Antonietti
Frauke Nitschke
Natalí Sequeira

TEAM LEADER/SENIOR LEGAL COUNSEL
Catherine Kettlewell
Jara Mínguez Almeida

SENIOR LEGAL COUNSEL
Francisco Abriani
Laura Bergamini
Aïssatou Diop
Geraldine Fischer
Anneliese Fleckenstein
Benjamin Garel
Anna Holloway
Alex B. Kaplan
Alicia Martín Blanco
Marisa Planells-Valero
Ella Rosenberg
Luisa Fernanda Torres

LEGAL COUNSEL
Laura Arboleda Guitierrez
Izabela Monika Chabinska
Jonathan Chevry
Ana Conover
Govert Coppens
Patricia Cruz Trabanino
Gabriela González Giráldez
Ayong Lim
Ricardo Marroquín González
Sara Marzal
Elisa Méndez Bräutigam
Carlos Molina Esteban
Marco Tulio Montañés-Rumayor
Leah W. Njoroge
Oladimeji Ojo
Yuichiro Omori
Patricia Rodríguez Martín
Celeste Salinas Quero
Anna Toubiana

JUNIOR PROFESSIONAL OFFICER
Kei Sugimoto

INSTITUTIONAL MATTERS

SENIOR LEGAL COUNSEL
Daniela Argüello

LEGAL COUNSEL
Celeste Mowatt

EXTERNAL AFFAIRS OFFICER
César León Juárez

ASSOCIATE COUNSEL
Razan Alborai
Julie Bloch
Girish Deepak

SR. EXECUTIVE ASSISTANT TO SECRETARY-GENERAL
Anita Chen

LEGAL ANALYST, PARALEGAL AND LEGAL ASSISTANT

LEGAL ANALYST
Jaidat Ali Djae
Colleen Ferguson
Ivania Fernández
Ayling Kocchiu
Ekaterina Minina Polifron
Federico Salon Kajganich

PARALEGAL
Paulina Alvarado Medina
Vanina Bauza
Ana Cecilia Chamorro
Marine Chepda
Dania Del Carmen Hernández
Lucie Laclie
Pedro Magariño Manero
Luz Regina Osuna Aguirre
Carolina Posada
Gretchen Sánchez
Anastasia Tsimberlidis

LEGAL ASSISTANT
Dante Herrera Guzmán
Sebastian Shepherd

ADMINISTRATION AND FINANCE

TEAM LEADER/SENIOR PROGRAM MANAGER
Javier Castro

SENIOR FINANCIAL OFFICER
Azeb Debebe Mengistu

FINANCIAL ANALYST
Dioma Seck Gueye
Walter Meza-Cuadra

HEARINGS AND EVENTS ORGANIZER
Lamiss Al-Tashi

HEARINGS AND EVENTS ASSISTANT
Rachel Evangelista
Michelle Lemus

SENIOR PROGRAM OFFICER, INFORMATION TECHNOLOGY
Nibu Wilson

INFORMATION TECHNOLOGY ANALYST
Ranjini Balasubramaniam
César A. Gordillo

DATA ANALYST
Phoebe Ngan

FINANCE

ICSID's administrative expenditures in FY2026 were covered by fee income and by the International Bank for Reconstruction and Development (IBRD) pursuant to the Memorandum of Administrative Arrangements concluded between the IBRD and ICSID. It is therefore not necessary to assess any excess expenditures on Contracting States pursuant to Article 17 of the Convention.

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

The Financial Statements of the Centre for FY2026 are presented in the following pages.

INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS

Statement of Financial Position **51**

Statement of Activities **52**

Statement of Cash Flows **53**

Notes to the Financial Statements **54**

Independent Auditor's Report **62**

STATEMENT OF FINANCIAL POSITION

June 30, 2026 and June 30, 2025

All amounts expressed in U.S. dollars unless otherwise noted

	2026	2025
Assets:		
Cash (Note 2)	$692,260	$802,118
Share of cash and investments in the Pool (Notes 2 and 3)	102,946,070	98,553,722
Due from parties to arbitration/conciliation proceedings (Note 2)	709,366	288,113
Total assets	**$104,347,696**	**$99,643,953**
Liabilities and net assets:		
Liabilities:		
Payable to International Bank for Reconstruction and Development (Note 2)	$5,689,602	$4,633,083
Other liabilities	16,050	25,124
Deferred revenue (Note 2)	10,106,754	9,752,080
Accrued expenses related to arbitration/conciliation proceedings (Note 2)	9,393,190	9,122,208
Advances from parties to arbitration/conciliation proceedings (Note 2)	64,654,945	63,252,865
Total liabilities	**$89,860,541**	**$86,785,360**
Net assets, unrestricted (Note 4)	**14,487,155**	**12,858,593**
Total liabilities and net assets	**$104,347,696**	**$99,643,953**

STATEMENT OF ACTIVITIES

For the years ended June 30, 2026 and June 30, 2025

All amounts expressed in U.S. dollars unless otherwise noted

	2026	2025
Support and revenues:		
Revenues/Fees from arbitration/conciliation proceedings (Notes 2 and 6)	$64,949,591	$61,078,682
In-kind contributions (Notes 2 and 8)	395,700	381,814
Net investment income (Notes 2, 3 and 9)	4,056,033	4,756,635
Sales of publications	95,519	80,046
Total support and revenues	$69,496,843	$66,297,177
Expenses:		
Expenses related to arbitration/conciliation proceedings (Notes 2 and 7)	45,281,256	42,495,007
Administrative expenses (Note 8)	19,712,153	18,234,122
Net investment income applied to arbitration/conciliation proceedings (Notes 2, 3 and 9)	2,874,872	3,537,533
Total expenses:	67,868,281	$64,266,662
Change in net assets	1,628,562	2,030,515
Net assets, beginning of the year	**12,858,593**	**10,828,078**
Net assets, end of the year	$14,487,155	$12,858,593

STATEMENT OF CASH FLOWS

For the years ended June 30, 2026 and June 30, 2025

All amounts expressed in U.S. dollars unless otherwise noted

	2026	2025
Cash flows from operating activities:		
Change in net assets	$1,628,562	$2,030,515
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Changes in:		
Due from parties to arbitration/conciliation proceedings	(421,253)	(67,971)
Payable to International Bank for Reconstruction & Development	1,056,519	1,093,341
Other liabilities	(9,074)	124
Deferred revenue	354,674	1,476,253
Accrued expenses related to arbitration/conciliation proceedings	270,982	530,469
Advances from parties to arbitration/conciliation proceedings	1,402,080	481,202
Net cash provided by operating activities	4,282,490	5,543,933
Cash flows from investing activities:		
Changes in:		
Share of cash and investment in the Pool	(4,392,348)	(5,539,077)
Net cash (used in) investing activities	**(4,392,348)**	**(5,539,077)**
Net (Decrease)/Increase in cash	(109,858)	4,856
Cash at beginning of the year	802,118	797,262
Cash at end of the year	$692,260	$802,118

NOTE 1 - ORGANIZATION

The International Centre for Settlement of Investment Disputes (ICSID or the Centre) was established on October 14, 1966, by the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (the ICSID Convention). ICSID is a member of the World Bank (WB), which also includes the International Bank for Reconstruction and Development (IBRD), the International Finance Corporation (IFC), the International Development Association (IDA) and the Multilateral Investment Guarantee Agency (MIGA). Under the ICSID Convention, the Centre provides facilities for the conciliation and arbitration of investment disputes between Member States (countries which have ratified the ICSID Convention) and nationals of other Member States. Pursuant to Additional Rules adopted in 1978, ICSID also administers certain types of proceedings between governments and foreign nationals that fall outside the scope of the ICSID Convention. These include conciliation and arbitration proceedings for the settlement of investment disputes where either the home or the host country of the investor concerned is not a Member State. ICSID also administers investor-State proceedings under other sets of rules, such as the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL). Finally, the Centre also acts as appointing authority under various arbitral rules and international treaties. In order to process the cases, the Centre constitutes arbitral tribunals, conciliation commissions and ad hoc committees, as necessary. On February 13, 1967, IBRD 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 (the Regulations), collects funds from the parties to proceedings to cover its administrative expenses, IBRD shall provide reasonable facilities and services to ICSID without charge, as described in Notes 2 and 8.

Effective February 2012, pursuant to Operational Guidelines for the Funding of the Operations of the Centre entered into by IBRD and the Centre, if at the end of each fiscal year the Centre's total expenditure less the IBRD's in-kind contribution is less than the revenues collected by the Centre, then the surplus amount will be retained by the Centre and may be carried forward indefinitely. In the event the Centre's total expenditure, less the IBRD's in-kind contribution, is greater than the revenues collected by the Centre during the year, the excess expenditure will be charged against the balance of any accumulated surpluses retained by the Centre before the Centre requests supplementary funding from IBRD.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Financial Statement Presentation: The financial statements have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

Use of Estimates: The preparation of financial statements in conformity with U.S. GAAP 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. Actual results could differ from those estimates. Significant financial statement line items subject to such estimates and assumptions include the amount of accrued expenses and related revenues for ongoing cases at each year end; the fair value of the share of cash and investments in the pool.

Cash: Cash consists of cash held in a bank account.

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2026 and June 30, 2025
All amounts expressed in U.S. dollars unless otherwise noted

Share of cash and investments in the Pool: Investments in the Pool (further described in Note 3) are reported at fair value through profit or loss. Resulting gains or losses in share of cash and investment in the Pool are reported as an increase or a reduction in Net investment income in the Statement of Activities. All income earned on advances from parties towards arbitration/conciliation costs is applied to the parties' advance balances and is made available to be used for expenses when costs are incurred by ICSID in facilitating arbitration/conciliation proceedings. The Centre's share of net investment income is included in the Net investment income on the Statement of Activities with further disclosure in Note 9.

Due from parties to arbitration/conciliation proceedings: Direct expenses incurred by arbitrators, conciliators and committee members in excess of advance payments made by the parties to ongoing proceedings are recognized as due from parties and are payable in accordance with the Centre's Regulations.

Payable to IBRD: These amounts represent the balance of outstanding expenses incurred in the normal course of business, which are paid by IBRD on behalf of ICSID.

Accrued expenses related to arbitration/conciliation proceedings: Accrued expenses are recorded when it is probable that the expense has been incurred and the amount can be reasonably estimated. Management estimates the amount of unbilled expenses incurred by arbitrators, conciliators, committee members and other service providers, and related revenues, for ongoing cases at each year end. The nature of the cases handled by the Centre requires the use of external arbitrators, conciliators and committee members, who charge fees for their services based on time spent on the cases. The estimation process uses information received from those individuals about unbilled time spent and expenses incurred on the cases through the end of the fiscal year. In some instances, the determination of fees and expenses incurred in ongoing cases is based on estimated time spent by them in relation to the progress of the case and the number of hearings and sessions held during the year. Actual results of case-related fees earned and expenses incurred but unbilled during the year may differ materially from management's estimates.

Advances from parties to arbitration/conciliation proceedings: In accordance with its Regulations, the Centre periodically requests parties to proceedings to make advance payments to cover case administrative charges and the fees and expenses of tribunal, commission and committee members. Advance balances not used to cover costs of the proceeding during the period are recorded as liabilities. On completion of proceedings, if there is an excess of advances and investment income over expenditures for the proceedings, then the surplus is refunded to the parties in proportion to the amounts advanced by them to the Centre.

Revenues/fees from arbitration/conciliation proceedings: The Centre's direct expenses attributable to proceedings are borne by the parties in accordance with the Centre's Regulations. Pursuant to the Regulations, the Centre has full administrative control and responsibility of these transactions to the extent that advances from the parties are received (see Note 7). As such, in line with ASC 606 requirements, the Centre recognizes direct expenses, which include fees and expenses of arbitrators, conciliators and committee members, as well as costs associated with meeting rooms and support services for conducting proceedings as revenue.

In addition, revenues from proceedings also include the following (see Note 6):

Registration fees: The Centre charges a non-refundable fee of $25,000 to parties requesting the institution of arbitration/conciliation proceedings under the ICSID Convention and the ICSID Additional Facility Rules; applying for annulment of an arbitral award rendered pursuant to the ICSID Convention; or requesting the institution

of fact-finding proceedings under the ICSID Additional Facility Rules. The Centre charges a non-refundable fee of $10,000 to parties requesting a supplementary decision to, or the rectification, interpretation or revision of, an arbitral award rendered pursuant to the ICSID Convention; requesting a supplementary decision to, or the correction or interpretation of an arbitral award rendered pursuant to the ICSID Additional Facility Rules; or requesting the resubmission of a dispute to a new tribunal after the annulment of an arbitral award rendered pursuant to the ICSID Convention. A non-refundable fee of $1,000 is payable to the Centre by any party requesting the institution of proceedings under the ICSID Fact-Finding Rules or the ICSID Mediation Rules. Registration fees are recognized over the estimated time period in which ICSID fulfills its performance obligation. The unearned revenue from registration fees at year end is recorded as deferred revenue in the Statement of Financial Position and recognized in subsequent years.

Administration fees: The Centre charges an annual administration fee of $52,000. For proceedings registered on or after July 1, 2016, the fee is due on the registration of the request for arbitration, conciliation or post-award proceeding and annually thereafter. For proceedings registered before July 1, 2016, the fee is due on the date of constitution of the Tribunal, Commission or Committee concerned and annually thereafter. The same annual fee is charged in proceedings administered by the Centre under rules other than the ICSID Convention and the ICSID Additional Facility Rules.

The Centre collects administration fees from advance deposits from the parties to arbitration/conciliation proceedings. Revenues are recognized on a straight-line basis, over the twelve-month period during which services are performed. The unearned revenue at year-end is recorded as deferred revenue in the Statement of Financial Position and recognized in the subsequent fiscal year.

Case attendance fees: The Centre charges an hourly fee of $200 when the Secretary of the Tribunal, Commission or Committee attends meetings as well as reimbursement of the travel and subsistence expenses of the Secretary when the meetings are held away from the seat of the Centre. This is recognized as part of Revenues/fees from arbitration and conciliation in the Statement of Activities.

Value of services provided by IBRD and in-kind contributions:

IBRD 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.

The Centre recognizes expenses, as incurred, for the value of services provided by IBRD, which is determined by the estimated fair value of such services. Cost approximates fair value for these services. Services by IBRD for which the Centre provides no compensation are similarly recognized, measured, and are recorded as in-kind contribution revenue in the Statement of Activities.

Relevant accounting and reporting developments:

Financial Accounting Standards Board (FASB):

There are no accounting and reporting developments relevant to the Centre currently under consideration.

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2026 and June 30, 2025
All amounts expressed in U.S. dollars unless otherwise noted

NOTE 3 - SHARE OF CASH AND INVESTMENTS IN THE POOL AND FAIR VALUE MEASUREMENT

Amounts paid to the Centre, but not yet disbursed, are managed by IBRD, which maintains an investment portfolio (the Pool) for all the trust funds administered by the WB. IBRD, on behalf of the WB, maintains the Pool's assets separate and apart from the funds of the WB.

The Pool is a trading portfolio and is reported at fair value, with realized and unrealized gains/losses included in net investment income. It 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. Generally, the Pool includes cash and financial instruments such as government and agency obligations, time deposits, money market securities, and asset-backed securities. Additionally, the Pool includes equity securities, derivative contracts such as currency forward contracts, currency swaps, interest rate swaps, and contracts to purchase or sell mortgage-backed securities to-be-announced (TBAs). Payables and receivables associated with the investment activities are also included in the Pool. The Pool may also include securities pledged as collateral under repurchase agreements, receivables from resale agreements, and derivatives for which it has accepted collateral.

The Centre's funds are invested in a sub-portfolio of the Pool, which invests primarily in cash and money market instruments, such as overnight time deposits, time term deposits, certificate of deposits, and commercial paper with terms of three months or less recorded at par value which approximates fair value. The sub-portfolio also includes government and agency obligations as well as derivatives.

The share in pooled cash and investments represents the Centre's share of the Pool's fair value at the end of each reporting period. Net investment income consists of the Centre's allocated share of interest income earned by the Pool, realized gains/losses from sales of securities, and unrealized gains/losses allocated based on ICSID's share in the Pool. As explained in Note 2, net investment income on advances from parties is recorded as revenue and expense in the Statement of Activities, and it is applied to advances from parties to arbitration/conciliation proceedings to be used for expenses related to such proceedings.

IBRD, on behalf of the WB, has an established and documented process to determine fair values. Fair value is based upon quoted market prices for the same or similar instruments, 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, and may incorporate unobservable inputs. Selection of these inputs involves judgment.

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).

Financial instruments underlying the Pool are recorded at fair value on a recurring basis and are categorized based on the inputs to the valuation technique as follows:

(i) Level1: Financial instruments whose values are based on unadjusted quoted prices for identical instruments in active markets.

(ii) 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.

(iii) Level 3: Financial instruments whose values are based on priced or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.
When the input used to measure a 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.

Hierarchy level	June 30, 2026	June 30, 2025
Level 1	$12,277,809	$22,722,806
Level 2	94,487,912	78,822,792
Total	**$106,765,721**	**$101,545,598**
Cash & (payables)/receivables	(3,819,651)	(2,991,876)
Fund balance of ICSID's TFs	**$102,946,070**	**$98,553,722**

As of June 30, 2026, and June 30, 2025, ICSID's share of cash and investments in the Pool does not include any financial instruments measured at fair value on a non-recurring basis.

All other financial assets and financial liabilities are carried at cost. Their carrying values are considered to be a reasonable estimate of fair value because these instruments tend to be very short-term in nature and none are considered to be impaired.

NOTE 4 - NET ASSETS, UNRESTRICTED

Net assets, unrestricted represents accumulated surplus in the amount of $14,487,155 (2025: $12,858,593). The amount may be carried forward indefinitely.

NOTE 5 - RISKS ARISING FROM FINANCIAL INSTRUMENTS

The Centre's financial assets consist of its share of cash and investments in the Pool, cash and due from parties to arbitration/conciliation proceedings. The Centre holds the cash in a depository bank account.

The Pool is actively managed and invested in accordance with the investment strategy established by IBRD for all trust funds administered by the WB. 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.

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2026 and June 30, 2025
All amounts expressed in U.S. dollars unless otherwise noted

The Centre is exposed to credit and liquidity risks. There has been no significant change during the fiscal year to the types of financial risks faced by the Centre or its general approach to the management of those risks. The exposure and 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 financial assets, cash held in the depository bank account which is subject to U.S. Federal Deposit Insurance Corporation (FDIC) insurance limits of $250,000 is not subject to credit risk to the extent that it is covered by insurance. Therefore, the Centre's maximum credit exposure as at June 30, 2026 is equivalent to the gross value of the remaining assets amounting to $104,097,695 (2025: $99,393,953). The Centre does not hold credit enhancements or collateral to mitigate credit risk, and believes the Pool is adequately managed.

IBRD invests the Centre's share of pooled investments primarily in money market securities. The Centre's share of the cash and investments in the Pool is not traded in any market. However, the assets within the Pool are traded in the market and are reported at fair value. IBRD's policy is to only invest in money market instruments issued or guaranteed by financial institutions whose senior debt securities are rated at least A- in the U.S. markets or equivalent.

The following table presents investment holdings in terms of the counterparty credit risk exposure categories as of June 30, 2026, and June 30, 2025.

Counterparty credit ratings	June 30, 2026	June 30, 2025
AA- or greater	62%	78%
A- or greater	100%	100%

ICSID 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 IBRD has investment policies that limit the amount of credit exposure to any individual issuer.

Due from parties to arbitration/conciliation proceedings result from the ordinary course of business. The amounts are neither past due nor impaired.

Liquidity risk – The risk that an entity will encounter difficulty in raising liquid funds to meet its commitments. ICSID Regulations require parties to arbitration/conciliation proceedings to make advance deposits with the Centre to meet anticipated expenses of such proceedings. The Centre's share of cash and investments in the Pool are substantially invested in highly liquid money market instruments and liabilities carried generally have no stated maturity.

NOTE 6 - REVENUES/FEES FROM ARBITRATION/CONCILIATION PROCEEDINGS

Revenues/fees from arbitration/conciliation proceedings comprise:

	2026	2025
Drawdown of advances from parties*	$45,281,256	$42,495,007
Administrative fees earned	17,146,859	16,249,876
Case lodging and other fees	2,521,476	2,333,799
Total	**$64,949,591**	**$61,078,682**

*The Centre recognizes revenue to the extent expenses related to arbitration/conciliation proceedings are incurred. The details of such expenses are provided in Note 7.

The movement in advances from parties and drawdown of advances during the period is summarized below:

	2026	2025
Opening balance	$63,252,865	$62,771,663
Add: Advances received	43,808,464	39,438,676
Less: Drawdown of advances	(45,281,256)	(42,495,007)
Add: Investment income applied	2,874,872	3,537,533
Closing Balance of Advances Received	**$64,654,945**	**$63,252,865**

NOTE 7 - EXPENSES RELATED TO ARBITRATION/CONCILIATION PROCEEDINGS

Direct expenses related to arbitration/conciliation proceedings are paid out of advances from parties to the proceedings to the extent that there are funds available and to the extent that due from parties are recognized in the balance sheet. These expenses comprise:

	2026	2025
Arbitrators' fees and expenses	$38,968,193	$36,858,235
Arbitration/conciliation meeting costs	5,646,885	5,356,188
Travel expenses	313,671	270,707
Other costs	352,507	9,877
Total	**$45,281,256**	**$42,495,007**

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2026 and June 30, 2025
All amounts expressed in U.S. dollars unless otherwise noted

NOTE 8 - IN-KIND CONTRIBUTIONS

As described in Note 1, the Memorandum provides that, except to the extent that the Centre may collect funds from the parties to proceedings to cover its administrative expenses, IBRD will provide facilities and services to the Centre. Therefore, in-kind contributions represent the value of services provided by IBRD, less amounts reimbursed by ICSID to IBRD using proceeds from non-refundable fees and the sale of publications.

A summary is provided below:

	2026	2025
Staff services (including benefits)	$16,699,537	$15,098,198
Contractual services	172,358	137,623
Administrative services	264,908	228,597
Communication and information technology	1,118,500	1,439,645
Office accommodation	1,206,206	1,206,538
Travel	250,644	123,521
Total administrative services and facilities	**19,712,153**	**18,234,122**
Total recorded value of services and facilities	**19,712,153**	**18,234,122**
Less: Proceeds from fees, investment income and sale of publications	20,945,015	19,882,823
Increase in net assets	(1,628,562)	(2,030,515)
In-kind contributions	**$395,700**	**$381,814**

NOTE 9 – NET INVESTMENT INCOME

	2026	2025
Net Investment Income from Share of Investment in the Pool	$4,056,033	$4,756,635
Less: Net Investment Income applied to advances from parties to arbitration/conciliation proceedings	(2,874,872)	(3,537,533)
Net Investment Income on ICSID's Share in the Pool	**$1,181,161**	**$1,219,102**

NOTE 10 - AUTHORIZATION OF FINANCIAL STATEMENTS

ICSID's management has evaluated subsequent events through August 19, 2026, the date the financial statements were approved and authorized for issue.

Deloitte.

Deloitte & Touche LLP
7900 Tysons One Place
Suite 800
McLean, VA 22102-5974
USA

Tel:+1 703 251 1000
Fax:+1 703 251 3400
www.deloitte.com

INDEPENDENT AUDITOR'S REPORT

Chairman of the Administrative Council and Secretary General of the
International Centre for Settlement of Investment Disputes

Opinion

We have audited the financial statements of International Centre for Settlement of Investment Disputes (the "Centre"), which comprise the statements of financial position as of June 30, 2026 and 2025, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Centre as of June 30, 2026 and 2025, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Centre and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Centre's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design 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. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Centre's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Deloitte & Touche LLP

August 19, 2026

LIST OF MEMBER STATES
AS OF JUNE 30, 2026

The 166 States listed below signed the Convention on the Settlement of Investment Disputes between States and Nationals of Other States on the dates indicated. The names of the 158 States that have deposited their instruments of ratification are in bold, with the dates of deposit and the entry into force of the Convention for each of them.

State	Signature	Deposit of Ratification	Entry into Force of Convention
Afghanistan	Sept 30, 1966	Jun 25, 1968	Jul 25, 1968
Albania	Oct 15, 1991	Oct 15, 1991	Nov 14, 1991
Algeria	Apr 17, 1995	Feb 21, 1996	Mar 22, 1996
Angola	Jul 14, 2022	Sep 21, 2022	Oct 21, 2022
Argentina	May 21, 1991	Oct 19, 1994	Nov 18, 1994
Armenia	Sep 16, 1992	Sep 16, 1992	Oct 16, 1992
Australia	Mar 24, 1975	May 02, 1991	Jun 01, 1991
Austria	May 17, 1966	May 25, 1971	Jun 24, 1971
Azerbaijan	Sep 18, 1992	Sep 18, 1992	Oct 18, 1992
Bahamas, The	Oct 19, 1995	Oct 19, 1995	Nov 18, 1995
Bahrain	Sep 22, 1995	Feb 14, 1996	Mar 15, 1996
Bangladesh	Nov 20, 1979	Mar 27, 1980	Apr 26, 1980
Barbados	May 13, 1981	Nov 01, 1983	Dec 01, 1983
Belarus	Jul 10, 1992	Jul 10, 1992	Aug 09, 1992
Belgium	Dec 15, 1965	Aug 27, 1970	Sep 26, 1970
Belize	Dec 19, 1986		
Benin	Sep 10, 1965	Sep 06, 1966	Oct 14, 1966
Bosnia and Herzegovina	Apr 25, 1997	May 14, 1997	Jun 13, 1997
Botswana	Jan 15, 1970	Jan 15, 1970	Feb 14, 1970
Brunei Darussalam	Sep 16, 2002	Sep 16, 2002	Oct 16, 2002
Bulgaria	Mar 21, 2000	Apr 13, 2001	May 13, 2001
Burkina Faso	Sep 16, 1965	Aug 29, 1966	Oct 14, 1966
Burundi	Feb 17, 1967	Nov 05, 1969	Dec 05, 1969
Cabo Verde	Dec 20, 2010	Dec 27, 2010	Jan 26, 2011
Cambodia	Nov 05, 1993	Dec 20, 2004	Jan 19, 2005
Cameroon	Sep 23, 1965	Jan 03, 1967	Feb 02, 1967
Canada	Dec 15, 2006	Nov 01, 2013	Dec 01, 2013
Central African Republic	Aug 26, 1965	Feb 23, 1966	Oct 14, 1966
Chad	May 12, 1966	Aug 29, 1966	Oct 14, 1966
Chile	Jan 25, 1991	Sep 24, 1991	Oct 24, 1991
China	Feb 09, 1990	Jan 07, 1993	Feb 06, 1993
Colombia	May 18, 1993	Jul 15, 1997	Aug 14, 1997
Comoros	Sep 26, 1978	Nov 07, 1978	Dec 07, 1978
Congo, Democratic Republic of	Oct 29, 1968	Apr 29, 1970	May 29, 1970
Congo, Republic of	Dec 27, 1965	Jun 23, 1966	Oct 14, 1966
Costa Rica	Sep 29, 1981	Apr 27, 1993	May 27, 1993
Croatia	Jun 16, 1997	Sep 22, 1998	Oct 22, 1998
Cyprus	Mar 09, 1966	Nov 25, 1966	Dec 25, 1966
Czechia	Mar 23, 1993	Mar 23, 1993	Apr 22, 1993
Côte d'Ivoire	Jun 30, 1965	Feb 16, 1966	Oct 14, 1966
Denmark	Oct 11, 1965	Apr 24, 1968	May 24, 1968
Djibouti	Apr 12, 2019	Jun 09, 2020	Jul 09, 2020
Dominican Republic	Mar 20, 2000		
Ecuador	Jun 21, 2021	Aug 04, 2021	Sep 03, 2021
Egypt, Arab Republic of	Feb 11, 1972	May 03, 1972	Jun 02, 1972
El Salvador	Jun 09, 1982	Mar 06, 1984	Apr 05, 1984
Equatorial Guinea	Jun 13, 2024	Jul 24, 2024	Aug 23, 2024
Estonia	Jun 23, 1992	Jun 23, 1992	Jul 23, 1992
Eswatini	Nov 03, 1970	Jun 14, 1971	Jul 14, 1971
Ethiopia	Sep 21, 1965		
Fiji	Jul 01, 1977	Aug 11, 1977	Sep 10, 1977

State	Signature	Deposit of Ratification	Entry into Force of Convention
Finland	Jul 14, 1967	Jan 09, 1969	Feb 08, 1969
France	Dec 22, 1965	Aug 21, 1967	Sep 20, 1967
Gabon	Sep 21, 1965	Apr 04, 1966	Oct 14, 1966
Gambia, The	Oct 01, 1974	Dec 27, 1974	Jan 26, 1975
Georgia	Aug 07, 1992	Aug 07, 1992	Sep 06, 1992
Germany	Jan 27, 1966	Apr 18, 1969	May 18, 1969
Ghana	Nov 26, 1965	Jul 13, 1966	Oct 14, 1966
Greece	Mar 16, 1966	Apr 21, 1969	May 21, 1969
Grenada	May 24, 1991	May 24, 1991	Jun 23, 1991
Guatemala	Nov 09, 1995	Jan 21, 2003	Jan 21, 2003
Guinea	Aug 27, 1968	Nov 04, 1968	Dec 04, 1968
Guinea-Bissau	Sep 04, 1991		
Guyana	Jul 03, 1969	Jul 11, 1969	Aug 10, 1969
Haiti	Jan 30, 1985	Oct 27, 2009	Nov 26, 2009
Honduras	Mar 3, 2026		
Hungary	Oct 01, 1986	Feb 04, 1987	Mar 06, 1987
Iceland	Jul 25, 1966	Jul 25, 1966	Oct 14, 1966
Indonesia	Feb 16, 1968	Sep 28, 1968	Oct 28, 1968
Iraq	Nov 17, 2015	Nov 17, 2015	Dec 17, 2015
Ireland	Aug 30, 1966	Apr 07, 1981	May 07, 1981
Israel	Jun 16, 1980	Jun 22, 1983	Jul 22, 1983
Italy	Nov 18, 1965	Mar 29, 1971	Apr 28, 1971
Jamaica	Jun 23, 1965	Sep 09, 1966	Oct 14, 1966
Japan	Sep 23, 1965	Aug 17, 1967	Sep 16, 1967
Jordan	Jul 14, 1972	Oct 30, 1972	Nov 29, 1972
Kazakhstan	Jul 23, 1992	Sep 21, 2000	Oct 21, 2000
Kenya	May 24, 1966	Jan 03, 1967	Feb 02, 1967
Korea, Republic of	Apr 18, 1966	Feb 21, 1967	Mar 23, 1967

State	Signature	Deposit of Ratification	Entry into Force of Convention
Kosovo	Jun 29, 2009	Jun 29, 2009	Jul 29, 2009
Kuwait	Feb 09, 1978	Feb 02, 1979	Mar 04, 1979
Kyrgyz Republic	Jun 09, 1995	Apr 21, 2022	May 21, 2022
Latvia	Aug 08, 1997	Aug 08, 1997	Sep 07, 1997
Lebanon	Mar 26, 2003	Mar 26, 2003	Apr 25, 2003
Lesotho	Sep 19, 1968	Jul 08, 1969	Aug 07, 1969
Liberia	Sep 03, 1965	Jun 16, 1970	Jul 16, 1970
Lithuania	Jul 06, 1992	Jul 06, 1992	Aug 05, 1992
Luxembourg	Sep 28, 1965	Jul 30, 1970	Aug 29, 1970
Madagascar	Jun 01, 1966	Sep 06, 1966	Oct 14, 1966
Malawi	Jun 09, 1966	Aug 23, 1966	Oct 14, 1966
Malaysia	Oct 22, 1965	Aug 08, 1966	Oct 14, 1966
Mali	Apr 09, 1976	Jan 03, 1978	Feb 02, 1978
Malta	Apr 24, 2002	Nov 03, 2003	Dec 03, 2003
Mauritania	Jul 30, 1965	Jan 11, 1966	Oct 14, 1966
Mauritius	Jun 02, 1969	Jun 02, 1969	Jul 02, 1969
Mexico	Jan 11, 2018	Jul 27, 2018	Aug 26, 2018
Micronesia, Federated States of	Jun 24, 1993	Jun 24, 1993	Jul 24, 1993
Moldova	Aug 12, 1992	May 05, 2011	Jun 04, 2011
Mongolia	Jun 14, 1991	Jun 14, 1991	Jul 14, 1991
Montenegro	Jul 19, 2012	Apr 10, 2013	May 10, 2013
Morocco	Oct 11, 1965	May 11, 1967	Jun 10, 1967
Mozambique	Apr 04, 1995	Jun 07, 1995	Jul 07, 1995
Namibia	Oct 26, 1998		
Naoero	Apr 12, 2016	Apr 12, 2016	May 12, 2016
Nepal	Sep 28, 1965	Jan 07, 1969	Feb 06, 1969
Netherlands	May 25, 1966	Sep 14, 1966	Oct 14, 1966
New Zealand	Sep 02, 1970	Apr 02, 1980	May 02, 1980
Nicaragua	Feb 04, 1994	Mar 20, 1995	Apr 19, 1995

State	Signature	Deposit of Ratification	Entry into Force of Convention
Niger	Aug 23, 1965	Nov 14, 1966	Dec 14, 1966
Nigeria	Jul 13, 1965	Aug 23, 1965	Oct 14, 1966
North Macedonia	Sep 16, 1998	Oct 27, 1998	Nov 26, 1998
Norway	Jun 24, 1966	Aug 16, 1967	Sep 15, 1967
Oman	May 05, 1995	Jul 24, 1995	Aug 23, 1995
Pakistan	Jul 06, 1965	Sep 15, 1966	Oct 15, 1966
Panama	Nov 22, 1995	Apr 08, 1996	May 08, 1996
Papua New Guinea	Oct 20, 1978	Oct 20, 1978	Nov 19, 1978
Paraguay	Jul 27, 1981	Jan 07, 1983	Feb 06, 1983
Peru	Sep 04, 1991	Aug 09, 1993	Sep 08, 1993
Philippines	Sep 26, 1978	Nov 17, 1978	Dec 17, 1978
Portugal	Aug 04, 1983	Jul 02, 1984	Aug 01, 1984
Qatar	Sep 30, 2010	Dec 21, 2010	Jan 20, 2011
Romania	Sep 06, 1974	Sep 12, 1975	Oct 12, 1975
Russian Federation	Jun 16, 1992		
Rwanda	Apr 21, 1978	Oct 15, 1979	Nov 14, 1979
Samoa	Feb 03, 1978	Apr 25, 1978	May 25, 1978
San Marino	Apr 11, 2014	Apr 18, 2015	May 18, 2015
Sao Tome and Principe	Oct 01, 1999	May 20, 2013	Jun 19, 2013
Saudi Arabia	Sep 28, 1979	May 08, 1980	Jun 07, 1980
Senegal	Sep 26, 1966	Apr 21, 1967	May 21, 1967
Serbia	May 09, 2007	May 09, 2007	Jun 08, 2007
Seychelles	Feb 16, 1978	Mar 20, 1978	Apr 19, 1978
Sierra Leone	Sep 27, 1965	Aug 02, 1966	Oct 14, 1966
Singapore	Feb 02, 1968	Oct 14, 1968	Nov 13, 1968
Slovak Republic	Sep 27, 1993	May 27, 1994	Jun 26, 1994
Slovenia	Mar 07, 1994	Mar 07, 1994	Apr 06, 1994
Solomon Islands	Nov 12, 1979	Sep 08, 1981	Oct 08, 1981
Somalia, Federal Republic of	Sep 27, 1965	Feb 29, 1968	Mar 30, 1968

State	Signature	Deposit of Ratification	Entry into Force of Convention
South Sudan	Apr 18, 2012	Apr 18, 2012	May 18, 2012
Spain	Mar 21, 1994	Aug 18, 1994	Sep 17, 1994
Sri Lanka	Aug 30, 1967	Oct 12, 1967	Nov 11, 1967
St. Kitts and Nevis	Oct 14, 1994	Aug 04, 1995	Sep 03, 1995
St. Lucia	Jun 04, 1984	Jun 04, 1984	Jul 04, 1984
St. Vincent and the Grenadines	Aug 07, 2001	Dec 16, 2002	Jan 15, 2003
Sudan	Mar 15, 1967	Apr 09, 1973	May 09, 1973
Sweden	Sep 25, 1965	Dec 29, 1966	Jan 28, 1967
Switzerland	Sep 22, 1967	May 15, 1968	Jun 14, 1968
Syrian Arab Republic	May 25, 2005	Jan 25, 2006	Feb 24, 2006
Tanzania	Jan 10, 1992	May 18, 1992	Jun 17, 1992
Thailand	Dec 06, 1985		
Timor-Leste	Jul 23, 2002	Jul 23, 2002	Aug 22, 2002
Togo	Jan 24, 1966	Aug 11, 1967	Sep 10, 1967
Tonga	May 01, 1989	Mar 21, 1990	Apr 20, 1990
Trinidad and Tobago	Oct 05, 1966	Jan 03, 1967	Feb 02, 1967
Tunisia	May 05, 1965	Jun 22, 1966	Oct 14, 1966
Turkmenistan	Sep 26, 1992	Sep 26, 1992	Oct 26, 1992
Türkiye	Jun 24, 1987	Mar 03, 1989	Apr 02, 1989
Uganda	Jun 07, 1966	Jun 07, 1966	Oct 14, 1966
Ukraine	Apr 03, 1998	Jun 07, 2000	Jul 07, 2000
United Arab Emirates	Dec 23, 1981	Dec 23, 1981	Jan 22, 1982
United Kingdom	May 26, 1965	Dec 19, 1966	Jan 18, 1967
United States	Aug 27, 1965	Jun 10, 1966	Oct 14, 1966
Uruguay	May 28, 1992	Aug 09, 2000	Sep 08, 2000
Uzbekistan	Mar 17, 1994	Jul 26, 1995	Aug 25, 1995
Yemen, Republic of	Oct 28, 1997	Oct 21, 2004	Nov 20, 2004
Zambia	Jun 17, 1970	Jun 17, 1970	Jul 17, 1970
Zimbabwe	Mar 25, 1991	May 20, 1994	Jun 19, 1994

© 2026 International Centre for Settlement of Investment Disputes.

1818 H Street, N.W.
Washington, D.C. 20433
U.S.A.
Telephone: +1 (202) 458 1534
Email: ICSIDsecretariat@worldbank.org

icsid.worldbank.org

The content of this work may be reproduced for educational use only with copyright acknowledgment to the International Centre for Settlement of Investment Disputes.