



ANNUAL REPORT 2022



ICSID

**International Centre for
Settlement of Investment Disputes**
WORLD BANK GROUP



About ICSID

ICSID is an international facility available to States and foreign investors for the resolution of investment disputes. Established in 1966 by the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (the ICSID Convention), it is the only global institution dedicated to international investment dispute settlement.

Through its specialized rules of procedure, world-class facilities, and expert legal and administrative support, ICSID provides unparalleled dispute resolution services to States and investors. Since the first case was registered with ICSID in 1972, the majority of all known international investment disputes have been administered by ICSID.

Letter of Transmittal

September 7, 2022

Mr. David R. Malpass
Chair, Administrative Council
International Centre for Settlement of Investment Disputes

Dear Mr. Malpass,

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, 2021 to June 30, 2022.

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

Yours sincerely,



Meg Kinnear
Secretary-General

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The Global Leader In International Investment Dispute Settlement

EXPERTISE

ICSID has administered more than 800 cases in its 56-year history, including over 70% of all known international investment cases. The Centre's legal counsel have exceptional experience in international investment law and procedure, while ICSID's finance, information technology, and hearings teams ensure that all administrative aspects of a case run smoothly.

FACILITIES

ICSID has hearing centres in Washington, D.C., and Paris, France, as well as access to the World Bank Group's offices in more than 120 countries. ICSID has also entered into facilities cooperation agreements with 29 dispute settlement centres around the globe, allowing ICSID hearings to be held at their facilities. Dedicated professionals manage all aspects of a hearing whether it is held in person, virtually, or in hybrid format.

RULES

Encompassing rules for arbitration, mediation, conciliation, and fact-finding, ICSID provides the first and longest-standing rules of procedure that are specifically designed for international investment disputes. In 2022, ICSID completed a major modernization of its rules—putting them at the forefront of dispute settlement procedures. In addition to the ICSID rules, the Centre also administers cases under other sets of procedural rules, such as those of the United Nations Commission on International Trade Law (UNCITRAL).

PARTNERSHIPS

ICSID works with individuals and organizations around the world to spread awareness of investor-State dispute settlement, build knowledge and capacity in the field, and advance the goals of diversity and gender balance in the legal profession. As one of the five organizations of the World Bank Group, ICSID collaborates with its sister organizations—IBRD, IDA, IFC, and MIGA—to achieve the joint mission of ending extreme poverty and promoting shared prosperity in a sustainable way.

Message from the Secretary-General



Meg Kinnear, ICSID Secretary-General

The past year demonstrates how ICSID, and investor-State dispute settlement, are continuously adapting to meet the needs of stakeholders.

The ability to evolve with the times is evidenced in particular by the adoption of the amended ICSID rules. Approved by a vote of the ICSID membership on March 21, 2022, the rules came into force on July 1, 2022. In updating the ICSID rules, we benefitted from a deep well of expertise and experience amongst our membership, the practicing bar, adjudicators, the business community, and civil society. The result is a significant advance in procedures under these rules. The ICSID arbitration and conciliation rules have been streamlined and modernized, while entirely new rules for mediation and fact-finding provide parties with innovative tools for resolving disputes.

A similarly inclusive and deliberative process is underway with the Code of Conduct for Adjudicators in International Investment Disputes. ICSID is coordinating this project jointly with the Secretariat of the United Nations Commission on International Trade Law (UNCITRAL). In September 2021 we released version three of the Code of Conduct, and feedback received on that draft will feed into the next iteration of the Code and a commentary on the Code.

“The past year demonstrates how ICSID, and investor-State dispute settlement, are continuously adapting to meet the needs of stakeholders.”

While the impact of the COVID-19 pandemic continues to adversely affect people world-wide, the ability to manage the challenges at ICSID—and emerge stronger as a result—has been undeniable. More than two years after making a sharp pivot to remote hearings and electronic filing in all ICSID cases, arbitrators, counsel, and the Secretariat have clearly demonstrated that even the largest, most complex hearings can be effectively conducted remotely. This has not only allowed ICSID cases to proceed without interruption. It has also led to greater efficiencies in time and costs and has reduced carbon-footprints in ways that I am confident will be long lasting.

The past year has seen a return to in-person hearings with the reopening of our hearing centre in Washington, D.C. and at the World Bank offices in Paris, France. In addition, hybrid hearings have been on the rise, as we connect smaller groups of participants in different locations. And the use of remote hearings shows little sign of dimming. Ultimately, parties and tribunals are considering the modalities that work best for their hearings, and ICSID can accommodate the individual needs of each case.

Another way that ICSID enhances its hearing-related services is through our Agreements on General Arrangements with dispute resolution centres around the world. These agreements are based on Article 63 of the ICSID Convention and provide the option of holding ICSID hearings at the facilities of partner institutions. They are a complement to the dedicated hearing centres that ICSID has in Washington, D.C. and Paris, as well as the global network of World Bank Group country offices. Over the past fiscal year, new agreements were signed with the Abu Dhabi Global Market, the Centre for Effective Dispute Resolution in the United Kingdom, the Japan International Dispute

Resolution Center, and the Mauritius International Arbitration Centre.

All of these accomplishments have taken place against the backdrop of an incredibly busy year in ICSID cases. ICSID registered 50 new cases in the fiscal year, while 77 were concluded. A total of 346 ICSID cases were administered in FY2022. ICSID hosted 204 hearings and sessions in the 2022 fiscal year, which is amongst the largest number in our history. We provide an in-depth look at case-related trends over the fiscal year starting on page 22 of this report.

Finally, I am honoured to acknowledge that two States have joined ICSID during the past fiscal year. The Republic of Ecuador deposited its Instrument of Ratification of the ICSID Convention on August 4th, 2021, and the Kyrgyz Republic deposited its Instrument of Ratification on April 21, 2022. Ecuador and the Kyrgyz Republic are ICSID's 156th and 157th Member States, respectively.

I am extremely proud and grateful to lead such a dynamic and forward-looking institution. I wish to thank ICSID's Member States, the Chair of the Administrative Council, our clients, and our partners for their support over the past year. Finally, I wish to thank my colleagues at the ICSID Secretariat whose hard work, expertise, and innovative spirit are reflected throughout the pages of this report.

With best wishes,



Meg Kinnear
Secretary-General, ICSID

Message from the Chair



David Malpass, President, World Bank Group. © World Bank

Countries are facing immense financing needs as they respond to multiple overlapping crises, including the COVID-19 pandemic, rising inflation, the war in Ukraine, large macroeconomic imbalances, energy, food and fertilizer shortages, and climate change. More robust private sector investment is an essential component of recovery and sustainable growth in this global context. This includes unlocking the full potential of foreign investment, and with it the cross-border exchange of capital, technology, and know-how. Ensuring that investment-related grievances are settled efficiently and effectively—the mandate of ICSID—is crucial to enabling private sector investment for sustainable development.

Demand for ICSID's dispute resolution services has been strong throughout the COVID-19 pandemic. Meeting that demand, while safeguarding the health of staff and clients, has meant harnessing new technologies and adopting innovative approaches to case management. The high number of hearings that ICSID has held over the past three years in virtual formats speaks to its effectiveness.

This year marked a special landmark for ICSID with the introduction of its amended rules for arbitration, mediation, conciliation, and fact-finding. The 2022 ICSID Rules and Regulations provide States and investors with leading-edge tools to address disputes quickly and definitively. New expedited procedures reduce case times in half, while enhanced transparency and disclosures strengthen accountability and legal consistency in ICSID caselaw.

The peaceful resolution of legal disputes under treaties, contracts and domestic investment laws has underpinned the remarkable growth of foreign direct investment in recent decades. ICSID's accomplishments over the past year reinforce that foundation at a time when it is needed more than ever.

David Malpass
President, World Bank Group
Chair, ICSID Administrative Council

Year in Review

A LOOK BACK AT HIGHLIGHTS FROM THE 2022 FISCAL YEAR



AUGUST 2021

The Republic of Ecuador deposited its Instrument of Ratification of the ICSID Convention with the World Bank on August 4th to become ICSID's 156th Member State



SEPTEMBER 2021

The Secretariats of ICSID and UNCITRAL released an update to the draft Code of Conduct for Adjudicators in International Investment Disputes following extensive discussion and feedback on the original draft Code, published in May 2020, and version two, published in April 2021.



JANUARY 2022

Marking a major milestone in the five-year long process of modernizing ICSID's flagship rules for resolving international investment disputes, the amended rules were submitted to the ICSID Administrative Council for a vote of approval.



FEBRUARY 2022

ICSID publishes its caseload statistics for the 2021 calendar year, revealing a record 66 new arbitration cases in 2021 under the ICSID Convention, eclipsing last year's record of 58 new cases.



MARCH 2022

ICSID Member States formally approve the amended ICSID rules. Having been adopted, the updated rules came into force on July 1, 2022.



APRIL 2022

The Kyrgyz Republic deposited its Instrument of Ratification of the ICSID Convention with the World Bank on April 21, 2022. The Convention entered into force for the Kyrgyz Republic on May 21, 2022, in accordance with the Convention's Article 68(2).

ICSID Secretariat

“ Since 1986, ICSID has published the world’s leading journal on international investment law, the ICSID Review—Foreign Investment Law Journal. ”

The ICSID Secretariat carries out the day-to-day operations of the Centre. Its composition and principle functions are set out in the ICSID Convention (Articles 9 to 11) and the Administrative and Financial Regulations. The ICSID Secretariat is led by the Secretary-General, who is assisted by two Deputy Secretaries-General.

Most staff provide professional legal, administrative, and financial services to cases. A case management team is assigned to each case, led by an experienced legal counsel and assisted by paralegals and legal assistants. A financial and administrative team oversees the financial aspects of cases, as well as the ICSID budget. It also handles ICSID’s archives, human resources and information technology. A hearings team manages the planning and logistics of ICSID sessions and hearings—whether held in person or remotely. 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.

In addition to these functions, the Secretariat serves an important role in maintaining and publishing data on ICSID cases, and fostering awareness of international investment dispute settlement more broadly through events and courses. 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*.

The ICSID Secretariat is amongst the most diverse organizations in the World Bank Group. Seventy-five percent of the Secretariat are women, across all levels and roles. ICSID’s 70 staff members represent 24 nationalities and are fluent in 25 languages.

70
ICSID STAFF
MEMBERS

REPRESENT

24

NATIONALITIES



SPEAK

25

LANGUAGES
FLUENTLY



75%

OF THE SECRETARIAT ARE
WOMEN, ACROSS ALL
LEVELS AND ROLES



Members of the ICSID Secretariat. © World Bank

SECRETARIAT STAFF AS OF JUNE 30, 2022

SECRETARY-GENERAL

Meg Kinnear

DEPUTY SECRETARY-GENERAL

Gonzalo Flores

Martina Polasek

LEGAL STAFF

TEAM LEADER/LEGAL COUNSEL

Aurélia Antonietti

Paul-Jean Le Canu

Jara Mínguez Almeida

Frauke Nitschke

Natalí Sequeira

LEGAL COUNSEL

Francisco Abriani

Laura Bergamini

Jonathan Chevry

Ana Conover

Govert Coppens

Mercedes Cordido-Freytes de Kurowski

Patricia Cruz Trabanino

Aïssatou Diop

Geraldine Fischer

Anneliese Fleckenstein

Benjamin Garel

Anna Holloway

Alex B. Kaplan

Catherine Kettlewell

Verónica Lavista

Ayong Lim

Alicia Martín Blanco

Sara Marzal

Elisa Méndez Bräutigam

Marco Tulio Montañés-Rumayor

Leah W. Njoroge

Marisa Planells-Valero

Patricia Rodríguez Martín

Ella Rosenberg

Celeste Salinas Quero

Luisa Fernanda Torres

Anna Toubiana

LEGAL COUNSEL— INSTITUTIONAL MATTERS

Daniela Argüello

Celeste Mowatt

LEGAL ANALYST - INSTITUTIONAL MATTERS

Carlos Molina

PARALEGAL , ADMINISTRATIVE AND CLIENT SUPPORT STAFF

PARALEGAL

Jaidat Ali Djae

Vanina L. Bauza

Ana Cecilia Chamorro

Andrea Clavijo

Colleen Ferguson

Ivania Fernández

Ayling Kocchiu

Shay Lakhter

Pedro Magariño

Ekaterina Minina

Phoebe Ngan

Maria-Rosa B. Rinne

Federico Salon Kajganich

Marisela Vázquez Marrero

Anastasia Tsimberlidis

LEGAL ASSISTANT

Alix Ahimon

Dante Herrera Guzmán

Lanny Isimibi

Jennifer Ann Meléndez

Sebastian Shepherd

SR. EXECUTIVE ASSISTANT TO SECRETARY-GENERAL

Cindy Ayento

PROGRAM ASSISTANT

Sherri Akanni

Anita Chen

FINANCIAL AND GENERAL ADMINISTRATION STAFF

TEAM LEADER/SR. PROGRAM OFFICER

Javier Castro

FINANCIAL OFFICER

Ageb Debebe Mengistu

FINANCIAL ANALYST

Walter Meza-Cuadra

Cynthia Nyaoro

HEARINGS AND EVENTS ORGANIZER

Lamiss Al-Tashi

HEARINGS AND EVENTS ASSISTANT

Michelle Lemus

EXTERNAL AFFAIRS OFFICER

Damon Vis-Dunbar

INFORMATION TECHNOLOGY ANALYST

Ranjini Balasubramaniam

Patricia V. Romero

Membership

By the end of FY2022, ICSID numbered 164 signatories to the ICSID Convention, of which 157 were Contracting States to the Convention.

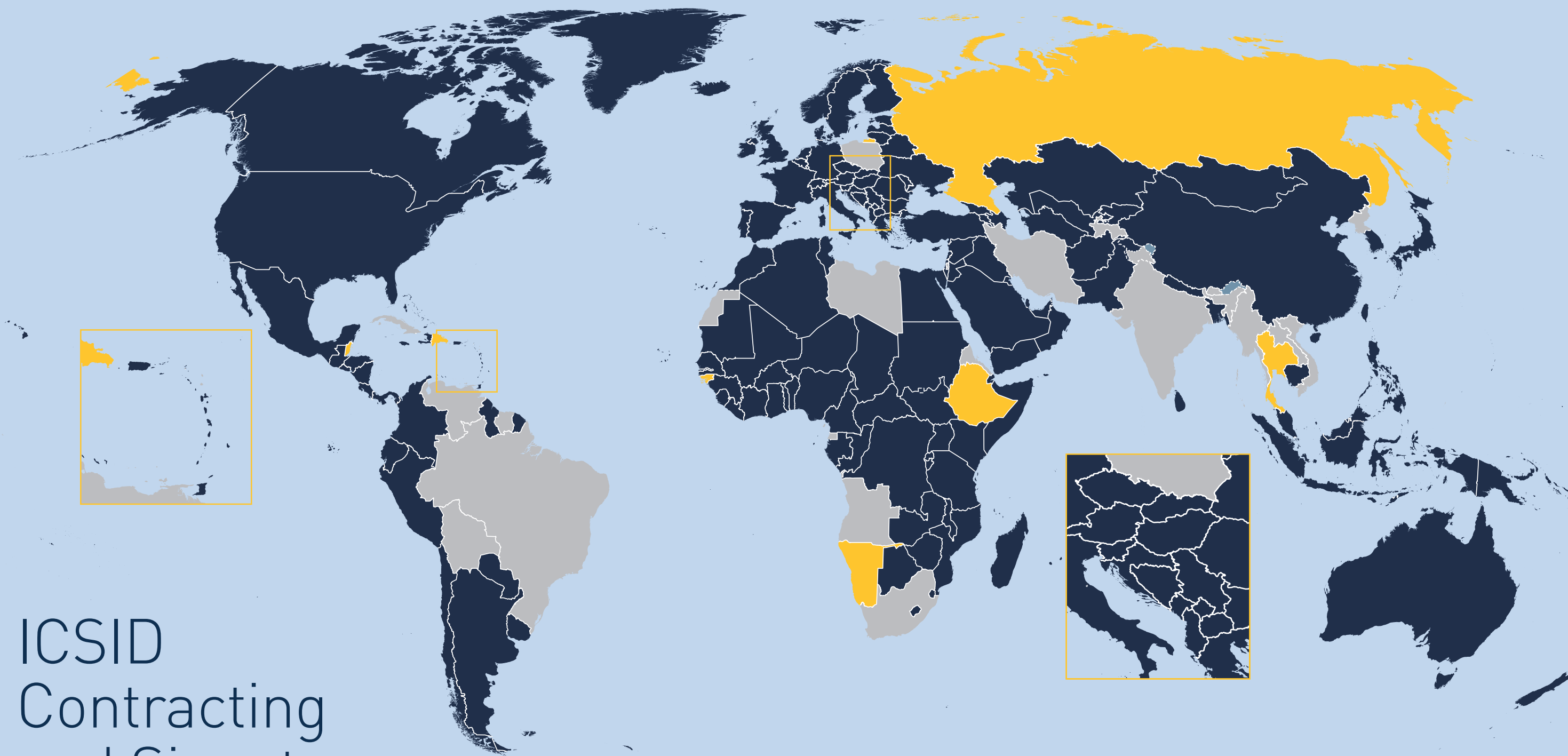
Membership has been expanding since ICSID's establishment in 1966, reflecting its global relevance as the only institution with a primary mandate to support the resolution of international investment disputes. The Kyrgyz Republic is the newest Contracting State, having deposited its Instrument of Ratification of the ICSID Convention with the World Bank on April 21, 2022.

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 Secretaries-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 (see page 18 for further information on the Panels).

“ Membership has been expanding since ICSID's establishment in 1966, reflecting its global relevance as the only institution with a primary mandate to support the resolution of international investment disputes. ”





ICSID Contracting and Signatory States

AS OF JUNE 30, 2022

Contracting States to the ICSID Convention Signatory States to the ICSID Convention

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.



Panels of Arbitrators and of Conciliators

The ICSID Panel of Arbitrators and Panel of Conciliators are important components of the ICSID dispute resolution system. When the Chair of the Administrative Council is called upon to appoint arbitrators, conciliators or *ad hoc* committee members under Articles 30, 38 or 52 of the ICSID Convention, these appointees are drawn from the Panels. The Panels also provide a diverse and qualified pool of arbitrators and conciliators for parties to consider when making appointments in ICSID cases.

Each Member State may designate up to four persons to each of the Panel of Arbitrators and the Panel of Conciliators (Articles 12 to 16 of the ICSID Convention). In addition, the Chair of the ICSID Administrative Council may designate up to ten persons to each Panel. The designees may be

nationals or non-nationals of the designating State and are nominated for a renewable six-year term.

ICSID has been encouraging Member States to make designations of open positions on the list, with great success. During FY2022, 19 ICSID Contracting States made 86 designations to the ICSID Panels: Belgium, Cabo Verde, Cambodia, Cameroon, Canada, Czech Republic, Ecuador, Gambia, Japan, Kyrgyz Republic, Netherlands, New Zealand, Niger, Panama, Romania, San Marino, Saudi Arabia, Sierra Leone, and Slovenia.

By the end of FY2022, there were 708 individuals on the ICSID Panels of Arbitrators and of Conciliators. A complete list of ICSID Panel nominees is available on the ICSID website. The names of designees to the ICSID Panels made in FY2022 follow.



First Session in the case of Huawei Technologies Co., Ltd. v. Kingdom of Sweden (ICSID Case No. ARB/22/2). © ICSID

BELGIUM

Panel of Arbitrators
Redesignation effective April 5, 2022:
Bernard Hanotiau

Panel of Arbitrators
Designations effective April 5, 2022:
Guy Block, Yannick Radi

Panel of Conciliators
Redesignations effective April 5, 2022:
Nicolas Angelet, Herman Verbist, Freya Baetens

CABO VERDE

Panel of Arbitrators
Designation effective May 17, 2022:
Hélio Sanches

CAMBODIA

Panels of Arbitrators and Conciliators
Redesignation and designation effective
March 30, 2022:
Hamid G. Gharavi

CAMEROON

Panel of Arbitrators
Redesignations effective May 16, 2022:
Gaston Kenfack Douajni, Mougna Sidi

Panel of Arbitrators
Designations effective May 16, 2022:
Sylvie Ivonne Bebohi Ebongo, Roger Synphorien
Bafakan Behalal

Panel of Conciliators
Redesignations effective May 16, 2022:
Brigitte Ada Nnengue, Fadimatou Hayatou*

Panel of Conciliators
Designations effective May 16, 2022:
Jean Bosco Essoh, Benoit Placide Mevoua

CANADA
Panel of Arbitrators
Designations effective September 2, 2021:
Tina Cicchetti, Pierre Bienvenu

Panel of Conciliators
Designations effective September 2, 2021:
Paulina Gueller, Louise Otis, François Rolland

Panel of Arbitrators
Designations effective March 9, 2022:
Andrea Kay Bjorklund, Beverley McLachlin

CZECH REPUBLIC
Panel of Arbitrators
Redesignation effective August 16, 2021:
Alexandr Mareš

Panel of Arbitrators
Designations effective August 16, 2021:
Rostislav Pekar, Robert Pelikán

ECUADOR
Panel of Arbitrators
Designations effective September 7, 2021:
Álvaro Hernán Galindo Cardona, Hernán Pérez Loose, Melanie Riofrío Piché

Panel of Conciliators
Designations effective September 7, 2021:
Edgar Neira Orellana, Esteban Santos López, Giovanni Sacasari Aucapiña, Ximena Bustamante

GAMBIA
Panel of Arbitrators
Designations effective August 25, 2021:

Hassan Jallow, Edi M.O. Faal, Aminatta L.R. N’gum, Ida D. Drammeh

Panel of Conciliators
Designations effective August 25, 2021:
Raymond Claudius Sock, Alieu Badara Demba, Basiru Vassili Potier Mahoney, Amina Sabo Ceesay

JAPAN
Panel of Arbitrators
Redesignation effective August 5, 2021:
Hiroshi Oda

Panel of Arbitrators
Designation effective January 28, 2022:
Yuka Fukunaga

Panel of Arbitrators
Designations effective August 5, 2021:
Yoshimi Ohara, Hironobu Sakai

Panel of Conciliators
Redesignations effective August 5, 2021:
Takatoshi Kato, Yoshihisa Nomi

Panel of Conciliators
Designations effective August 5, 2021:
Isomi Suzuki, Ichiro Araki

KYRGYZ REPUBLIC
Panel of Arbitrators
Designations effective June 20, 2022:
Roland Ziadé, Sergey Alekhin, Nurbek Sabirov, Aiag Baetov

NETHERLANDS
Panel of Arbitrators
Redesignation effective July 9, 2021:
Albert Jan van den Berg

Panel of Conciliators
Redesignation effective July 9, 2021:
Mauritius Wijffels

Panels of Arbitrators and Conciliators
Redesignations effective July 9, 2021:
Arthur S. Hartkamp, Jacomijn J. van Haersolte-van Hof, Melanie van Leeuwen

NEW ZEALAND
Panel of Arbitrators
Redesignation effective September 29, 2021:
Campbell McLachlan

Panel of Arbitrators
Designation effective September 29, 2021:
Campbell Walker

NIGER
Panel of Arbitrators
Designations effective December 15, 2021:
Harou Issoufou*, Abdoulaye Hamma, Boukar Kollo, Ayouba Hassane*

Panel of Conciliators
Designations effective December 15, 2021:
Zakari Seibou Daouda*, Abdoulaye Idé*, Abdou Idi*, Rabiou Adamou*

PANAMA
Panels of Arbitrators and Conciliators
Designations effective March 18, 2022:
Margie-Lys Jaime Ramírez, Miguel Ángel Clare González-Revilla, Katherine González Arrocha, Carlos Alberto Arrue Montenegro

ROMANIA
Panels of Arbitrators and Conciliators
Designation effective May 30, 2022:
Dragos-Alexandru Sitaru

Panels of Arbitrators and Conciliators
Designation effective June 29, 2022:
Cosmin Vasile

SAN MARINO
Panels of Arbitrators and Conciliators
Designation effective February 24, 2022:
Chiara Giorgetti

SAUDI ARABIA
Panels of Arbitrators and Conciliators
Designations effective March 15, 2022:
Abdullah Saad Al-Saad*, Majed Handi Alsolami, Majed Margoq Alotaibi, Ziad Bin Abdulrahman Al-Sudairy

SIERRA LEONE
Panels of Arbitrators and Conciliators
Designations effective October 12, 2021:
Samuel U.B. Saffa, Musa Mewa, Christian Vidal-Léon

SLOVENIA
Panel of Arbitrators
Redesignation effective November 24, 2021:
Miran Jus

Panel of Arbitrators
Designation effective November 24, 2021:
Verica Trstenjak

* Pending acceptance

ICSID Caseload Trends

50

New cases registered

77

Proceedings concluded

ICSID is the premiere global institution for the resolution of investment disputes, having administered the vast majority of all known international investment cases. The 2022 fiscal year saw strong demand for ICSID's services—with 50 new cases registered and a record 346 cases administered by ICSID. Additional highlights in FY2022 include:

- A record number of concluded proceedings, as ICSID continues to work with tribunals and parties to reduce the time of cases
- The second highest number of hearings held in a single fiscal year, over 90% of which were held remotely
- The third highest number of procedural orders and decisions issued in a single fiscal year, and
- A notable forty-two nationalities represented amongst the appointments made to ICSID cases



Hearing in the case of *Nationale-Nederlanden Holdinvest B.V. and others v. Argentine Republic* (ICSID Case No. ARB/19/11). © ICSID

346

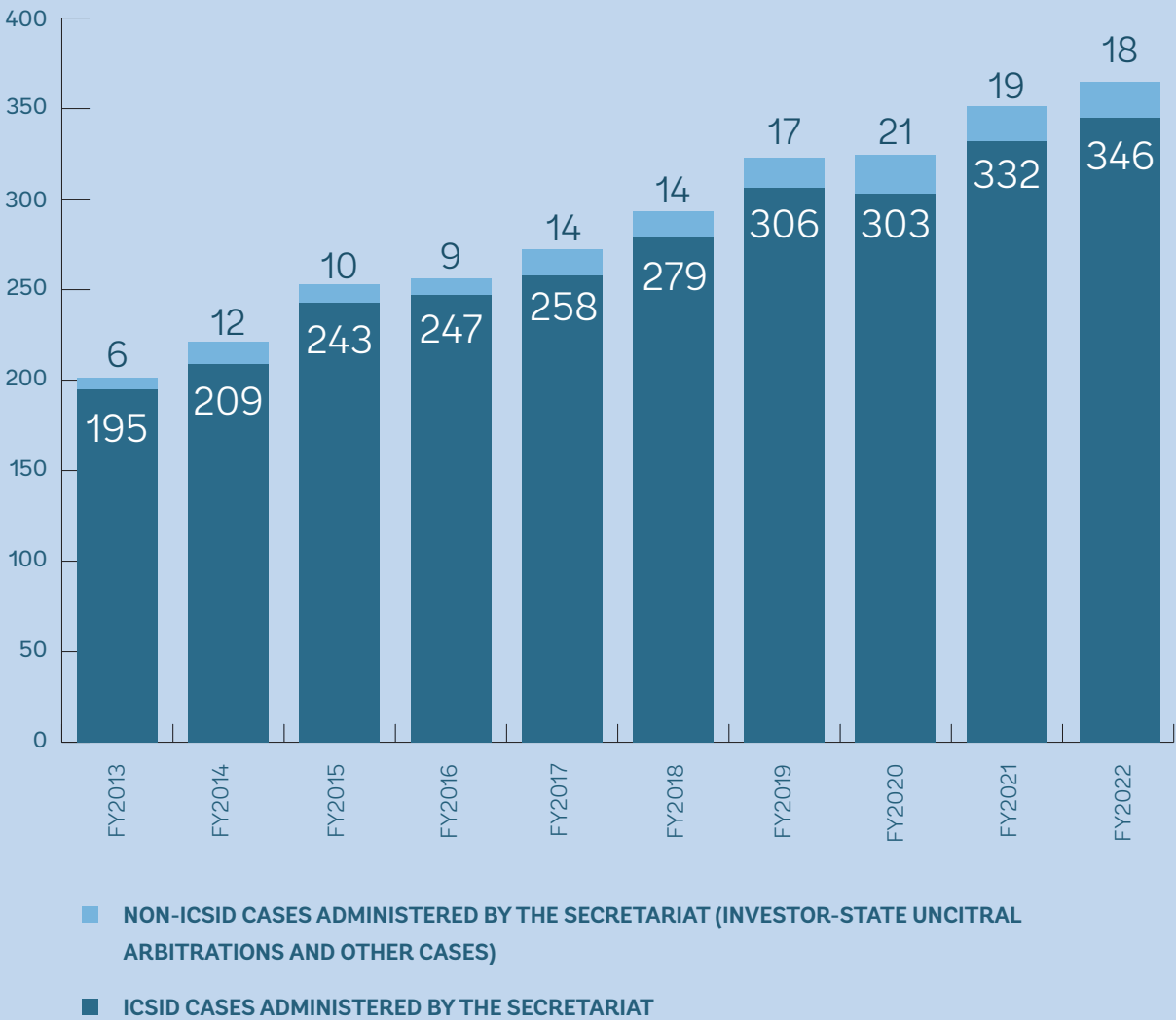
Cases Administered

CASES ADMINISTERED AND REGISTERED IN FY2022

A total of 346 ICSID cases were administered in FY2022, compared to 332 cases in the previous fiscal year. This is the largest number of cases ever administered at ICSID in a single fiscal year.

Overall, ICSID has administered 888 cases under the ICSID Convention and Additional Facility Rules since the first case was registered in 1972.

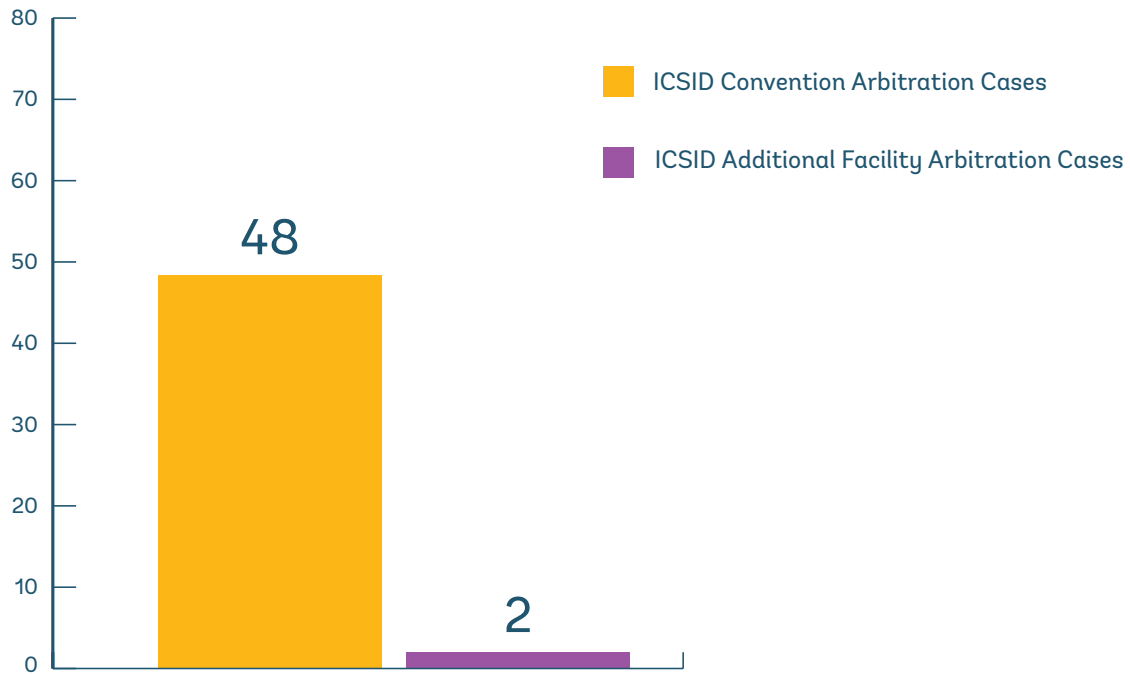
ICSID ADMINISTERED CASES BY FISCAL YEAR



A total of 50 new ICSID cases were registered in FY2022. The majority were arbitrations instituted under the ICSID Convention (48 cases), followed by

arbitrations invoking the Additional Facility Rules (two cases).

CASES REGISTERED UNDER THE ICSID CONVENTION AND ADDITIONAL FACILITY IN FY2022

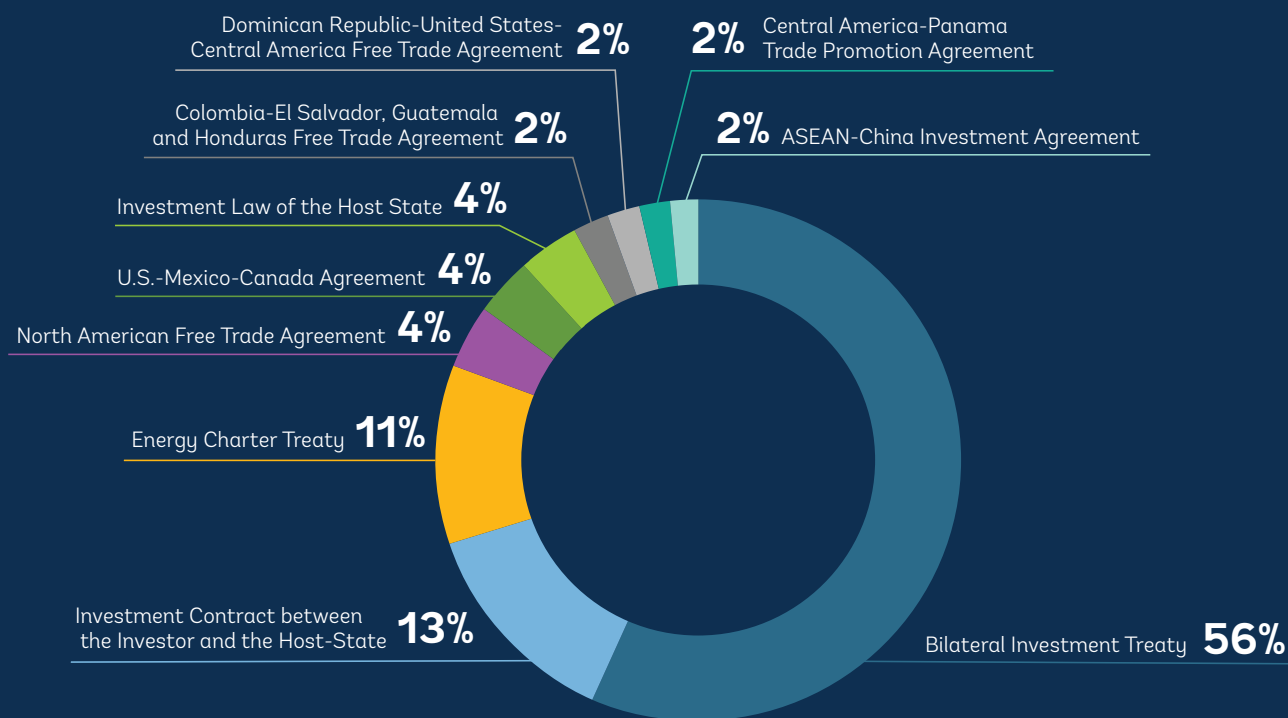


In addition, the Centre administered 18 cases governed by non-ICSID rules in FY2022—the majority (13 cases) applying the arbitration rules of the United Nations Commission on International Trade Law (UNCITRAL). ICSID provided full administrative services in all these cases.

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 in a variety of investment laws, contracts, and bilateral and multilateral treaties.

BASIS OF CONSENT TO ESTABLISH JURISDICTION IN FY2022



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

As in previous years, the majority of cases were instituted on the basis of bilateral or multilateral treaties. Thirty cases asserted ICSID jurisdiction on the basis of a bilateral investment treaty, and six were brought on the basis of the Energy Charter Treaty. In addition, cases were instituted under each of the following agreements: the Dominican Republic-Central America Free Trade Agreement; the North American

Free Trade Agreement; the United States-Mexico-Canada Agreement; the Free Trade Agreement between Colombia and El Salvador, Guatemala and Honduras; and the Central America-Panama Free Trade Agreement. For the first time, a case was brought on the basis of the ASEAN-China Investment Agreement.

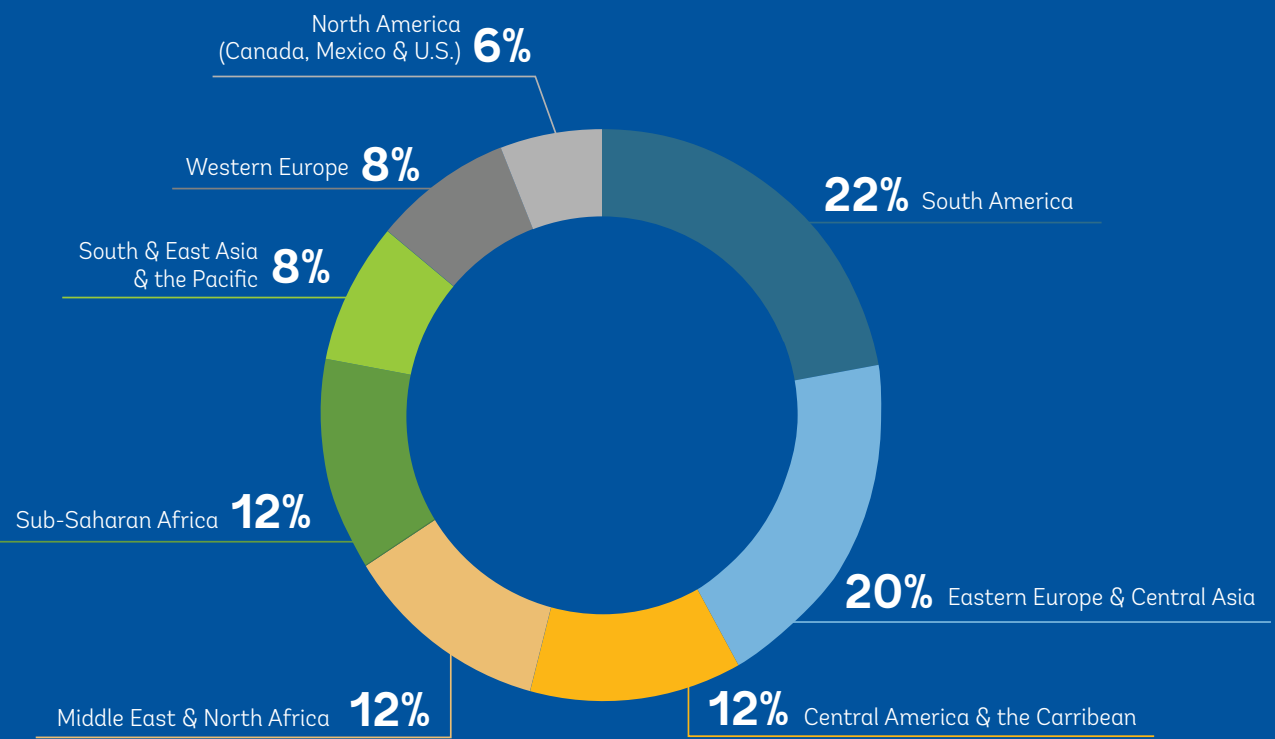
A further seven cases were based on contracts between an investor and host-State, and two cases were brought under investment laws. Three cases relied on two bases to establish jurisdiction.

STATE PARTIES TO ICSID PROCEEDINGS

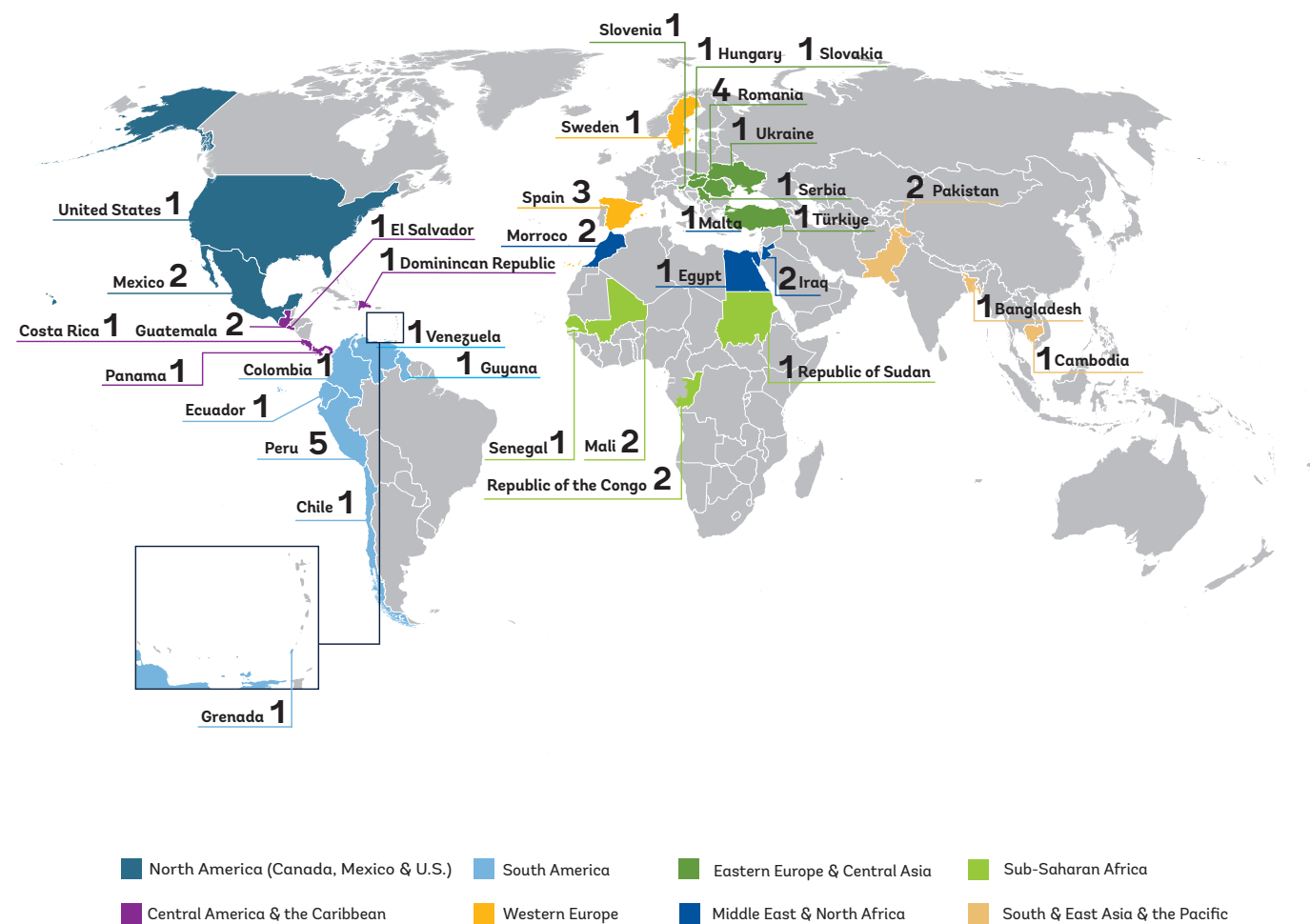
States from every geographic region of the world were involved in ICSID proceedings in FY2022. The largest share of cases registered in FY2022 involved States in South America (22%), followed by States in Eastern Europe and Central Asia (20%). New cases were evenly spread among Central

America and the Caribbean, the Middle East and North Africa, and the Sub-Saharan Africa regions (12% each). South and East Asia and the Pacific region, and Western Europe accounted for 8% each. A further 6% of newly registered cases involved States in North America.

DISTRIBUTION OF CASES REGISTERED IN FY2022 BY REGION



DISTRIBUTION OF CASES REGISTERED IN FY2022 BY COUNTRY

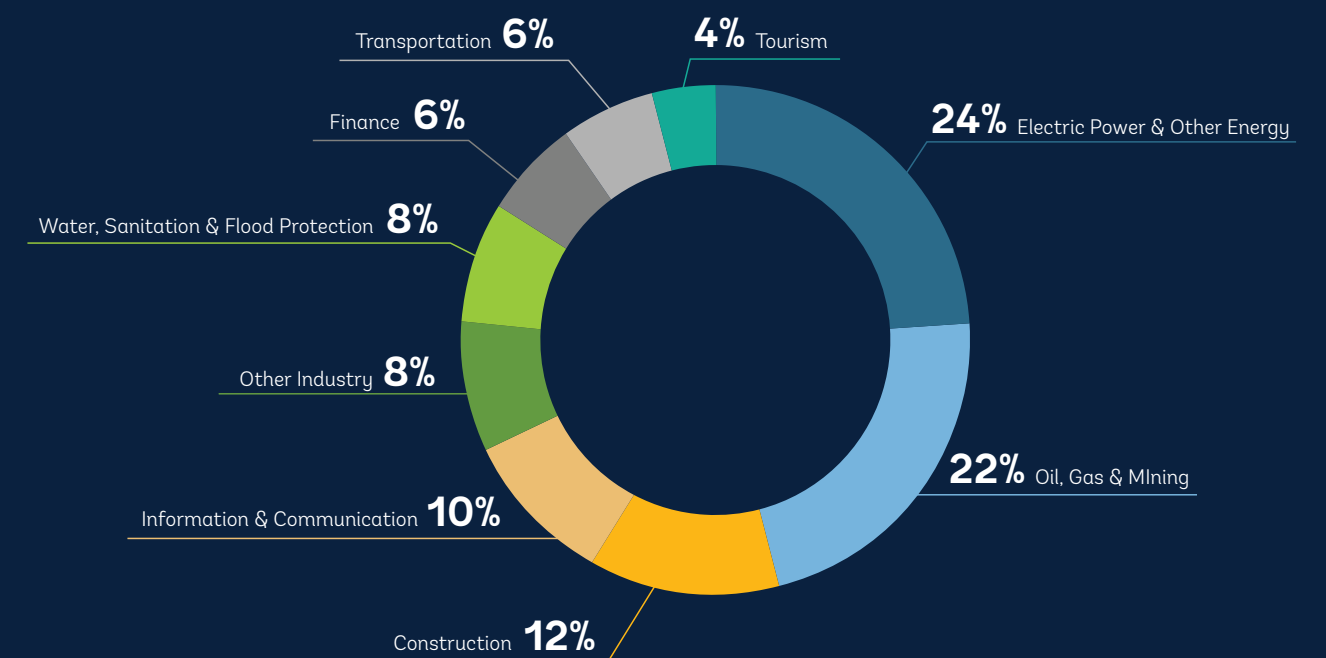


ECONOMIC SECTORS INVOLVED IN NEW CASES

The economic sectors involved in ICSID proceedings are also diverse. Historically, the extractives and energy sectors have accounted for the largest share of cases, and this trend continued in FY2022. Twenty-four percent of new cases involved electric power and other energy sources, and 22% related to the oil, gas and mining industries. Also prominent

was the construction sector, which accounted for 12% of disputes. These were followed by disputes related to information and communication (10%); water, sanitation and flood protection (8%); finance and transportation (6% each); and tourism (4%). A mix of other industries accounted for the remaining 8% of cases registered in FY2022.

DISTRIBUTION OF CASES REGISTERED IN FY2022 BY ECONOMIC SECTOR

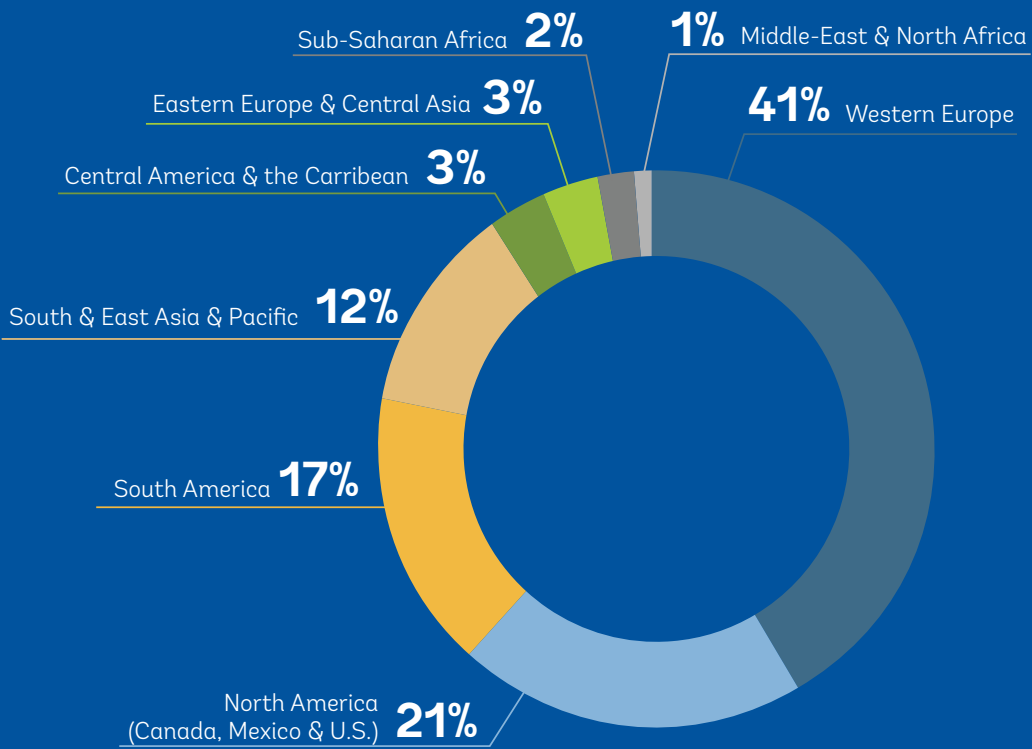


CONSTITUTION OF COMMISSIONS, TRIBUNALS AND AD HOC COMMITTEES

A total of 182 appointments were made to ICSID tribunals, commissions and *ad hoc* committees in FY2022. These appointments were made to 43 tribunals in original arbitrations and 13 *ad hoc* committees. In addition, one tribunal in a resubmission proceeding was constituted and 11 appointments were made in reconstitutions of tribunals and *ad hoc* committees.

Seventy-one percent of appointments were made either by the parties or by the party-appointed arbitrators, while the remaining 29% were made by ICSID based on agreement of the parties or the applicable default provisions. In total, ICSID acted as appointing authority 41 times in FY2022.

GEOGRAPHIC DISTRIBUTION OF APPOINTMENTS BY ICSID AND THE PARTIES IN FY2022

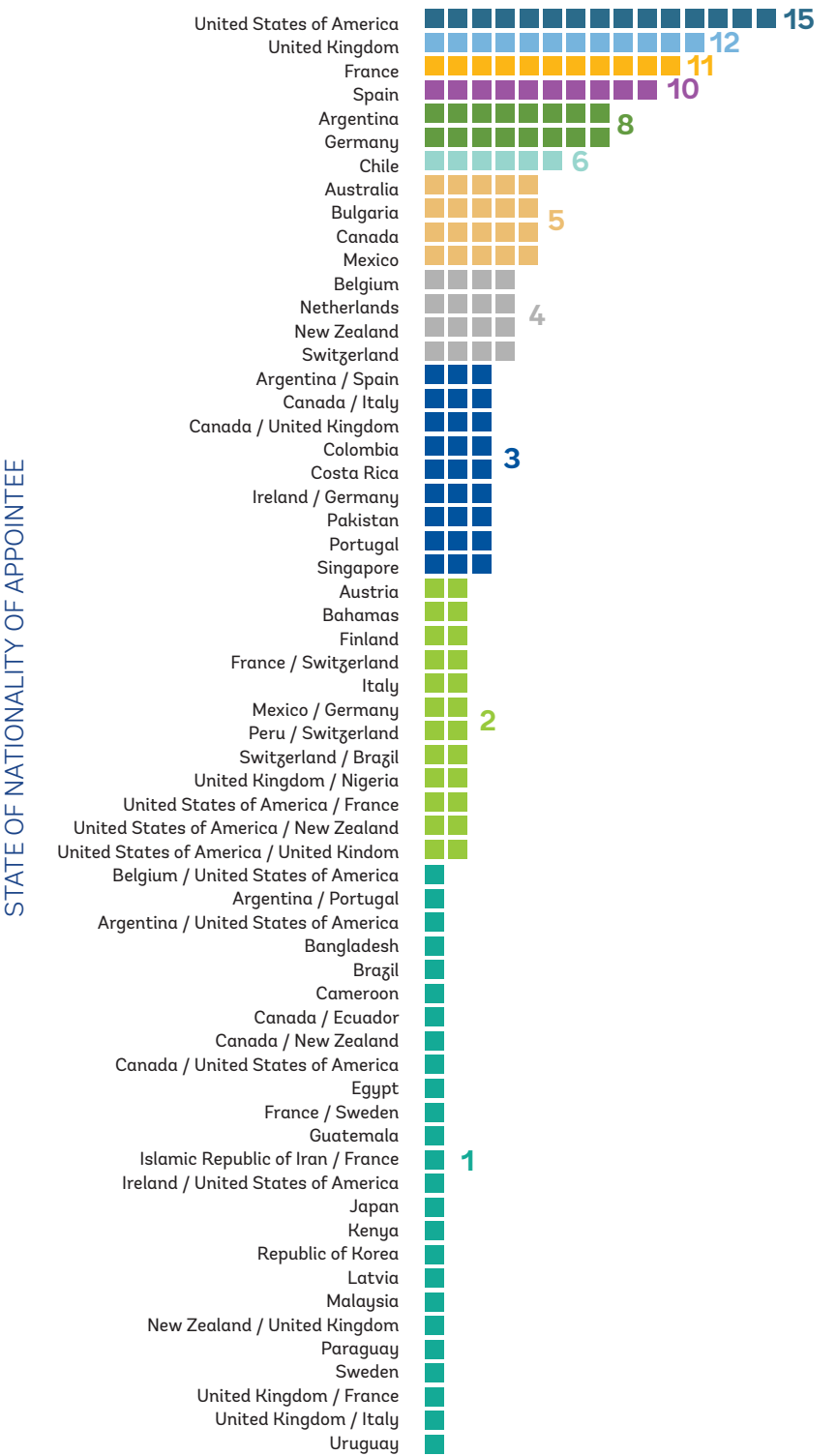


DIVERSITY OF APPOINTMENTS

Individuals of 42 nationalities were represented amongst the appointments made in the fiscal year. This is the second largest number of different nationalities appointed in a single year at ICSID.

As in FY2021, 11% of appointments involved individuals appointed for the first time to an ICSID case. Notably, 45% of first-time appointees in FY2022 were women and 25% involved nationals of low- or middle-income economies.

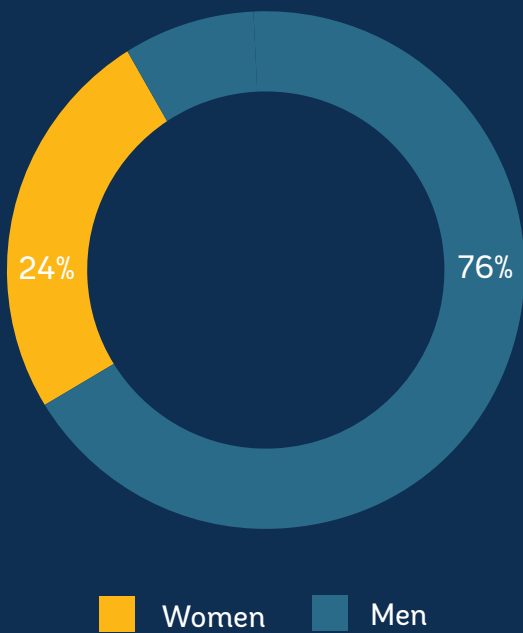
STATE OF NATIONALITY OF ARBITRATORS, CONCILIATORS AND AD HOC COMMITTEE MEMBERS APPOINTED IN FY2022



Overall, women accounted for 24% of all appointments made to ICSID cases in FY2022, compared to 31% in FY2021 and 14% in FY2020. ICSID appointed 55% of the female appointees in FY2022, respondents appointed 14%, and claimants

appointed 9%. A further 16% of female appointments were made jointly by the parties and the remaining 6% were made by co-arbitrators.

MEN AND WOMEN APPOINTED BY ICSID AND PARTIES IN FY2022



LOCATION AND LANGUAGE OF PROCEEDINGS

In the course of the fiscal year, 204 sessions or hearings were held in the cases administered by ICSID. This constitutes the second highest number of hearings held in a single fiscal year at the Centre.

FY2022 saw a continuation of the need to hold sessions and hearings remotely due to the COVID-19 pandemic. Overall, 91% of hearings or sessions were held remotely in cases administered by ICSID during FY2022. This was achieved using ICSID’s state-of-

the-art audio and video-conferencing services. In the last half of the fiscal year there was a gradual return to in-person hearings and some use of hybrid hearings combining remote and in-person features.

In FY2022, 214 cases were conducted in English (64%), 22 in Spanish (7%) and eight in French (2%). Eighty-nine proceedings were conducted simultaneously in two languages (27%), with the English-Spanish combination continuing to be the most frequent (84 cases), followed by proceedings conducted in English and French (five cases).

AWARDS RENDERED AND DECISIONS ISSUED

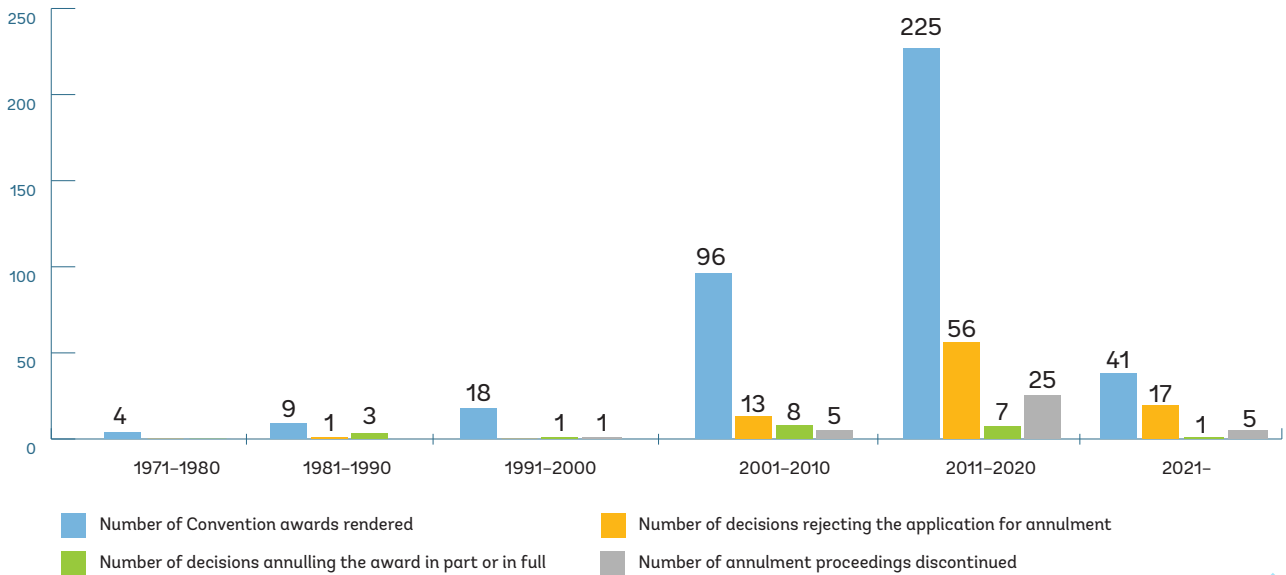
During the fiscal year, 30 awards were rendered, and 478 decisions and procedural orders were issued. This represents the third highest number of procedural orders and decisions issued in a single fiscal year. The Centre publishes these rulings on its website with the parties’ permission. Where a party withheld permission to publish awards, ICSID published excerpts of the legal reasoning of the tribunal or *ad hoc* committee, as required by the ICSID Rules, or included bibliographic references to rulings made public by other sources on ICSID’s website and in its publications.

POST-AWARD REMEDIES

Limited post-award remedies are available to the parties in ICSID proceedings. In FY2022, the Centre

registered 17 applications and requests for post-award remedies under the ICSID Convention. These included one request for interpretation of an award, one request for rectification of an award, one application for revision of an award, one request for an arbitral tribunal to supplement its award, one request for an arbitral tribunal to correct its award, and one request to resubmit a dispute to a new tribunal after the annulment of an arbitral award rendered pursuant to the ICSID Convention. In addition, 11 annulment applications were registered during the fiscal year, which constitutes a 42% decrease from the number of annulment applications registered in FY2021 and FY2020. Eight of these applications were brought by the respondent and three by the claimant in the original proceeding.

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



CHALLENGES TO ARBITRATORS, EXPERTS AND COUNSEL

Parties to ICSID proceedings filed 16 proposals for disqualification of arbitrators during the fiscal year. Eight of these proposals were declined, two arbitrators resigned following the filing of the proposal, and six disqualification proposals remained pending as of June 30, 2022.

In one case a tribunal decided a disqualification proposal concerning a party-appointed expert and in another case administered by the Centre a

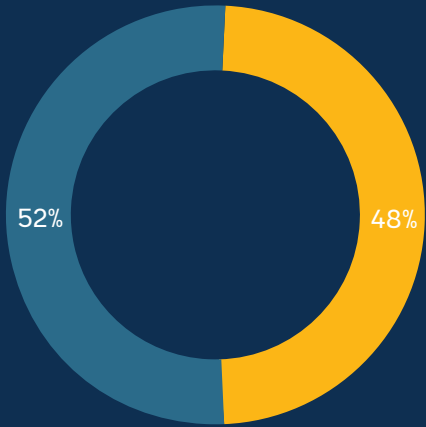
tribunal decided a disqualification proposal filed by one party concerning the other party’s counsel.

CASES CONCLUDED IN FY2022

Seventy-seven proceedings concluded in FY2022: 56 original arbitrations, 20 post-award proceedings, and one conciliation proceeding.

Of the 56 original arbitration proceedings that concluded in FY2022, twenty-seven were settled or otherwise discontinued, and 29 were decided by the tribunal.

ARBITRATION PROCEEDINGS UNDER THE ICSID CONVENTION AND AF—OUTCOMES IN FY2022

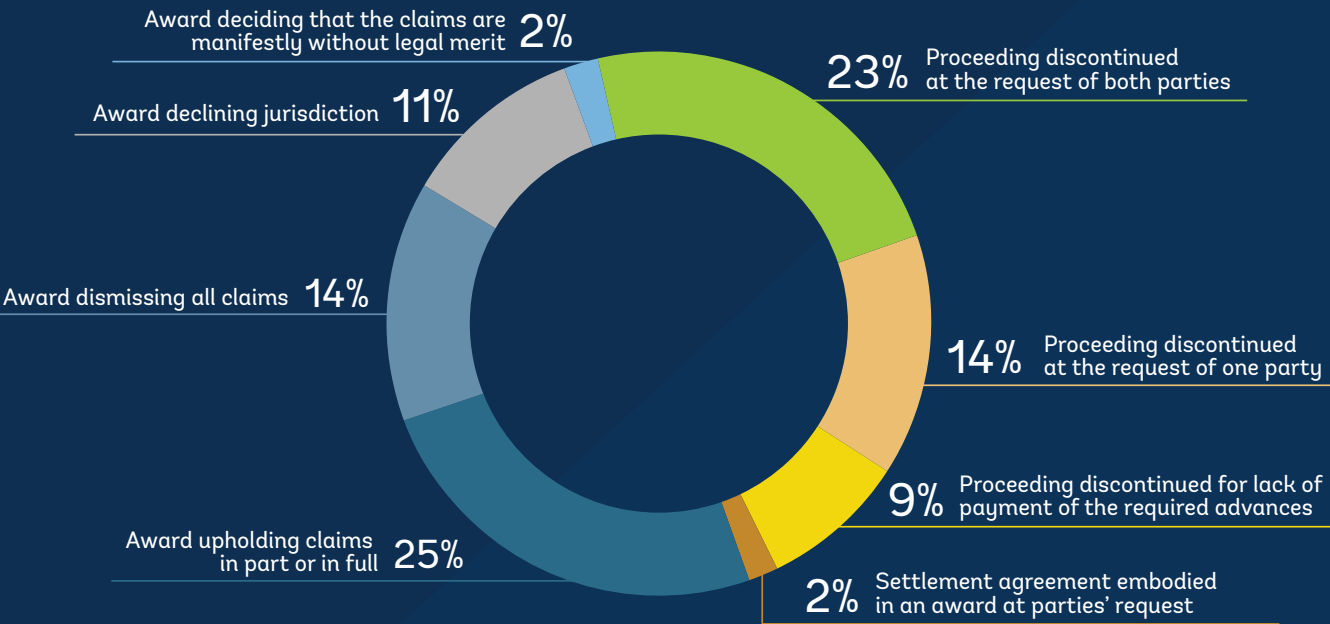


■ Dispute decided by Tribunal ■ Dispute settled or proceeding otherwise discontinued

Consistent with previous years, the outcome of cases was balanced between States and investors in FY2022. Among cases decided by tribunals, 14 awards upheld the investors’ claims in part or in full, eight awards rejected all of the investors’ claims on the merits, six awards declined jurisdiction and one award decided that the claims

were manifestly without legal merit. In addition, one award embodied the parties’ settlement agreement, 13 cases were discontinued at the request of both parties, eight cases were discontinued at the request of one party, and five cases were discontinued for lack of payment of the required advances.

ARBITRATION PROCEEDINGS UNDER THE ICSID CONVENTION AND AF—TRIBUNAL RULINGS, SETTLEMENT AND DISCONTINUANCES IN FY2022



In addition, 20 post-award proceedings were concluded. This includes one rectification proceeding, one correction proceeding, and one supplementary decision proceeding. In addition, 17 annulment proceedings were concluded in FY2022. In 14 of these proceedings, *ad hoc* committees rejected the application for annulment, one annulment proceeding was discontinued at the request of both parties, one annulment proceeding was discontinued at the request of a party, and one

annulment proceeding was discontinued for lack of payment of the required advances.

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/>.

Spotlight on the 2022 ICSID Rules and Regulations

On March 21, 2022, ICSID Member States approved a comprehensive set of amendments to the Centre's flagship rules for resolving disputes between foreign investors and their host States.

The amended rules are the result of over five years of dialogue with States and the public. They mark both the most extensive updates since the ICSID rules were established, and the most inclusive and open rule amendment process in ICSID's history.

The ICSID rules for arbitration and conciliation have been revised to reduce the time and cost of cases, including mandatory timeframes for rendering orders and awards. New expedited arbitration rules are also

available to parties under the amended rules, which shorten case times in half.

The updated arbitration and conciliation rules are complemented by entirely new mediation and fact-finding rules. The mediation rules offer a process to support a negotiated resolution of a dispute between parties, while fact-finding provides an impartial and targeted assessment of facts related to an investment dispute. Both may be used as stand-alone procedures or in combination with an arbitration or conciliation proceeding.

The 2022 ICSID Rules and Regulations also provide broader access to ICSID's dispute resolution rules and



services. The new jurisdictional requirements under ICSID's Additional Facility provide access to Additional Facility arbitration and conciliation where one or both disputing parties is not an ICSID Contracting State or national of a Contracting States. Regional Economic Integration Organizations—such as the European Union—may also be a party to proceedings under the amended Additional Facility Rules.

Transparency is further enhanced through new processes for publishing orders, decisions, and awards, which benefits legal consistency in decision making. At the same time, the rules assist parties in identifying confidential information and specify that

protected personal information cannot be publicly disclosed.

For the first time, the ICSID arbitration rules address third-party funding. Specifically, disputing parties have an ongoing obligation to disclose third-party funding—including the name and address of the funder—to avoid conflicts of interest that may arise out of such financing arrangements.

The 2022 ICSID Rules and Regulations came into effect on July 1, 2022.

Outreach and Training

ICSID has a comprehensive outreach and training program, delivering well over a hundred courses and presentations for State officials, legal practitioners, students, and non-governmental organizations each year.

ICSID publications and online resources are a leading source of data and analysis on investor-State dispute

settlement. The ICSID website features a range of databases related to Member States, cases, and arbitrators and conciliators, as well as detailed guidance on ICSID procedures. The Centre's collection of publications, which include the *ICSID Review* and *Caseload Statistics*, are widely regarded for their quality and timeliness.

A priority in FY2022 was building awareness of the amended ICSID rules—which were approved by ICSID Member States on March 21, 2022, and came into effect on July 1, 2022. Through dozens of workshops and other speaking engagements, members of the ICSID Secretariat highlighted the key changes to the rules and discussed how to put them into practice. The ICSID Secretariat also participated in numerous

events focused on the draft Code of Conduct for Adjudicators in International Investment Disputes. The Code is being developed jointly with the United Nations Commission on International Trade Law (UNCITRAL) and has advanced considerably since the first version was published in May 2020.

Global Outreach

Over the course of FY2022, ICSID partnered with a wide range of national and international institutions to build awareness and capacity in the field of international investment dispute settlement. Highlighted below are some examples.

UNITED KINGDOM

Frauke Nitschke, ICSID Senior Legal Counsel and Team Leader, delivered the Queen Mary Annual Dispute Resolution Lecture on the theme of “Exploring the Investment Mediation Universe” on March 15, 2022.

UNITED STATES

ICSID continued its support for Washington Arbitration Week, with ICSID counsel participating in multiple sessions from November 29 - December 3, 2021.

ISRAEL

Martina Polasek discussed amendments to rules of arbitration at Tel-Aviv Arbitration Week on March 13, 2022.

ECUADOR

From May 24-26, 2022, Meg Kinnear and Natalí Sequeira, ICSID Senior Legal Counsel and Team Leader, met with government officials and representatives of the private sector to discuss the benefits of joining ICSID following Ecuador’s recent ratification of the ICSID Convention.

CHILE

On August 11, 2021, Gonzalo Flores, ICSID Deputy-Secretary General, participated in a conversation on the system of ICSID dispute settlement, with a special focus on the case of *Carlos Ríos and Francisco Javier Ríos v. Republic of Chile*, organized by the Santiago Arbitration and Mediation Centre (CAM Santiago).

RWANDA

Paul Jean Le Cannu, ICSID Senior Legal Counsel and Team Leader, participated in the East Africa International Arbitration Conference from June 16 – 17, 2022, which was organized around the theme of “Resettling for a New Age of International Arbitration in Africa: Climate Change, Global Partnerships & Sustainable Development.”

SOUTH AFRICA

Paul Jean Le Cannu, and Aïssatou Diop, ICSID Legal Counsel, served as guest lecturers at the University of Pretoria’s online program on the “Promotion and Protection of Foreign Investment in Africa” from May 3 – June 23, 2022.

SWITZERLAND

Meg Kinnear briefed participants on developments at ICSID during UNCTAD’s High-Level International Investment Agreements Conference, held on October 19, 2021.

KAZAKHSTAN

On December 21, 2021, Martina Polasek, ICSID Deputy-Secretary General, provided an update on developments at ICSID as part of a series of webinars organized by the Kazakhstan Ministry of Justice.

CHINA

In September 2021, ICSID, the Beijing Arbitration Commission, the Beijing International Arbitration Center, and the Permanent Forum of China Construction Law held a multi-day course on investor-State dispute settlement, with lectures by Meg Kinnear, ICSID Secretary-General, and Luisa Torres, Jonathan Chevry, and Alex Kaplan, ICSID Counsel.

JAPAN

Speaking at the 2021 Tokyo Forum on Dispute Resolution on December 8, 2021, Meg Kinnear discussed “Enhancing Principles of Dispute Resolution in the Digital Economy.”

INDONESIA

ICSID counsel organized an in-depth course on international investment dispute settlement to ASEAN officials over a three month period.

HONG KONG

Meg Kinnear joined a panel on “Arbitrating for and against State parties in APAC: Common Challenges, Lessons Learned and Future Solutions” during Hong Kong Arbitration Week 2021 on October 25, 2021.

IN FOCUS: INVESTMENT MEDIATION INSIGHTS

Between October 13, 2021, and January 26, 2022, ICSID organized a series of six webinars that explored different aspects of mediation as a process for resolving international investment disputes. The series was moderated by Frauke Nitschke, ICSID Team Leader and Senior Legal Counsel, and convened a diverse array of experts from government, private practice, intergovernmental institutions, and business.

The series began on the subject of “The International and Domestic Legal Framework on Investment Mediation—Quo Vadis?”. Anna Holloway, ICSID Counsel, and Alejandro Carballo-Leyda, General Counsel at the International Energy Charter took stock of how States have integrated mediation into dispute resolution clauses of investment treaties.

In episode two, “Investment Mediation and Arbitration—Combination or Separation?”, Joe Tirado, Co-Head of International Arbitration and ADR at Garrigues, and Anne-Karin Grill, Founder and Principal of AKG Advisory, explored the degree to which mediation and arbitration could be viewed as separate tracks—with parties electing one procedure over the other—as well as their potential to be combined.

In the third webinar, “Myth Busting—Clarifying Common Misunderstandings about Investment Mediation”, James South, Chief Executive of the Centre for Effective Dispute Resolution, and Lawrence Boo, Head of The Arbitration Chambers, looked at misunderstandings about investment mediation—and discussed the best ways to set the record straight.

Episode four, “Investment Mediation—From the Investor’s Perspective”, featured a discussion between Martin Wolfbauer, Group Lead (International Legal) at STRABAG, and Wolf von Kumberg, a mediator and

arbitrator, reflecting on mediation from the perspective of an investor—and investor’s counsel.

This was followed by “Investment Mediation—From the State’s Perspective”. Diana Paraguacuto-Mahéo, Partner at Foley Hoag, Dyalá Jiménez, an arbitrator and the former Minister of Foreign Trade of Costa Rica, and André von Walter, Team Leader, Legal Affairs and Dispute Settlement at the European Commission, explored aspects of policy making related to investment mediation.

The series concluded with “A Conversation with Investment Mediators”. This episode convened a panel of seasoned mediators—Mercedes Tarragon, Martin Hauser, and William Marsh—who shared their thoughts on the unique characteristics of investment mediation, as well as tips and guidance for mediating investment disputes effectively.

Video recordings of the series are available on the ICSID website at <https://icsid.worldbank.org/resources/multimedia>.

THE ICSID REVIEW—FOREIGN INVESTMENT LAW JOURNAL

The *ICSID Review—Foreign Investment Law Journal* is the premier peer-reviewed periodical devoted exclusively to foreign investment law and international investment dispute settlement. Published three times a year, it features articles, case comments, documents, and book reviews on the law and practice relating to foreign investment.

Published in FY2022, a special double issue focused on the International Law Commission’s Articles on the Responsibility of States for Internationally Wrongful Acts (ARSIWA). The special issue marked the 20th anniversary of the ARSIWA, which is a landmark in the development of the international law concerning

the responsibility of States for internationally wrongful acts. The Articles have played an important role in the interpretation of investment obligations under treaties, contracts and domestic investment laws.

The late James Crawford, Special Rapporteur for the ILC on the Responsibility of States for Internationally Wrongful Acts, served as guest editor of the special issue. With over twenty articles, notes, case comments, and book reviews by scholars and practitioners, the special issue is a significant contribution to the literature on the ILC’s ARSIWA and their influence on international investment law.

The special issue—as well as previous issues of the *ICSID Review*—are available at <https://academic.oup.com/icsidreview>.

ICSID CASELOAD – STATISTICS

The *ICSID Caseload - Statistics* contains a profile of the ICSID caseload since the first case was registered in 1972. Published in English, French and Spanish every 6 months, it is a valuable empirical reference about trends in international investment dispute settlement. Two issues were published in FY2022:

- *The ICSID Caseload - Statistics (Issue 2021-2)* – covering trends in cases registered and administered by ICSID in fiscal year 2021, (July 1, 2020 - June 30, 2021).
- *The ICSID Caseload - Statistics (Issue 2022-1)* – covering trends in cases registered and administered by ICSID in the 2021 calendar year (January – December).

The latest caseload trends for fiscal year 2022 are contained in Issue 2022-2, published in August 2022, and reflected on pages 22-35 of this Annual Report.

COLLECTIONS

ICSID publishes a multi-volume loose-leaf collection of *Investment Treaties* containing the texts of investment treaties and protocols concluded by over 165 countries from 1959 until the present. The *Investment Treaties* collection has been published since 1986.

ICSID’s multi-volume loose-leaf collection, *Investment Laws of the World*, features investment legislation and contact information of national investment agencies from over 140 countries. *Investment Laws of the World* has been published since 1973 and the legislation reproduced is available in the official language(s) as provided to ICSID by the respective governments.

ICSID STAFF PUBLICATIONS

Meg Kinnear, ‘Forward’, *The Vienna Convention on the Law of Treaties in International Arbitration: History, Evolution and Future*, edited by Kiran Gore and Esmé Shirlow, Kluwer Law International (forthcoming)

Meg Kinnear and Fong Han Tan, ‘Is a Jurisprudence Constante Emerging on the Umbrella Clause? A Consideration of Recent Case Law’, *Festschrift for Emmanuel Gaillard* (forthcoming)

Meg Kinnear, ‘ARSIWA, ISDS and the Process of Developing an Investor-State Jurisprudence’, *ICSID Reports*, Vol. 20, edited by Jorge Viñuales & Michael Waibel, Cambridge University Press (2022)

Meg Kinnear, ‘Foreword’, *Schreuer’s Commentary on the ICSID Convention*, Third Edition, Cambridge University Press (forthcoming)

Meg Kinnear, ‘The Growth, Challenges and Future Prospects for Investment Dispute Settlement’,

Collected Courses of The Hague Academy of International Law - Recueil des cours, Volume 423, Hague Academy of International Law, Brill (2022)

Meg Kinnear, 'The Launch of a New Generation of the ICSID Rules', *Columbia FDI Perspectives*, No. 326 (2022)

Meg Kinnear and Francisco Grob, 'The Residual Application of the New York Convention to ICSID Awards', *State of Arbitration – Essays in Honour of Professor George Bermann*, *Juris Arbitration Law* (2022)

Meg Kinnear and Daniela Isabel Argüello, 'ICSID Today', *The Cambridge Companion to International Arbitration*, Cambridge University Press (2021)

Meg Kinnear, 'Cooperation between Arbitral Institutions: Opportunities and Perils', *Essays in Honor of Alexis Mourre*, ICC (2022)

Meg Kinnear, 'Foreword', *International Energy Investment Law: The Pursuit of Stability*, Second Edition, Peter Cameron, Oxford University Press (2021)

Meg Kinnear, 'Current Developments in Investor-State Dispute Settlement: An Overview of Substantive and Procedural Change in the Past Fifty Years', *University of St. Thomas Law Journal* (2021)

Meg Kinnear, 'ICSID and the Evolution of ISDS', *China and International Dispute Resolution in the Context of the Belt and Road Initiative*, edited by Wenhua Shan, Jinyuan Su and Sheng Zhang (2021)

Frauke Nitschke, 'How to Assess the Suitability of Mediation for Investment Disputes', *Kluwer Mediation Blog* (2021)

Frauke Nitschke, *Understanding Mediation in the Investor-State Context*, *Kluwer Mediation Blog* (2021)

Frauke Nitschke, 'ICSID Mediation and ICSID Conciliation—Understanding the Differences', *Kluwer Mediation Blog* (2021)

Paul Jean Le Canu and Luisa F. Torres, 'Denial of Benefits Clause', *International Investment Law: An Analysis of the Major Decisions*, edited by Hélène Ruiz Fabri and Edoardo Stoppioni, Hart Publishing (2022)

Veronica Lavista and Freya Baetens, 'Where is your tribunal?' Bernard Loder (1849–1935) and the quest for international justice', *The League of Nations and the Development of International Law*, edited by P. Sean Morris, Routledge (2021).

ICSID OFFICIAL DOCUMENTS

- ICSID Provisional Regulations and Rules, Doc. ICSID/1 (February 1967) (contains provisional texts of the Centre's Regulations and Rules in effect from February 2, 1967 to December 31, 1967, as set forth in Doc. AC/66/81 (Provisional Administrative and Financial Regulations of the Centre); Doc. AC/66/32 (Provisional Institution Rules of the Centre); Doc. AC/66/43 (Provisional Arbitration Rules of the Centre); and Doc. AC/66/54 (the Provisional Conciliation Rules of the Centre)
- List of Contracting States and Other Signatories of the Convention, Doc. ICSID/3 (periodic updates) (English, French and Spanish)
- ICSID Regulations and Rules, Doc. ICSID/4/Rev. 1 (January 1968) (contains the texts of the Centre's Regulations and Rules in effect from January 1, 1968 to September 25, 1984) (English, French and Spanish)
- ICSID Model Clauses, Doc. ICSID/5/Rev. 1 (February 1, 1993) (English, French and Spanish) (Internet edition only)
- Contracting States and Measures Taken by Them for the Purpose of the Convention, Doc. ICSID/8 (periodic updates) (English)

- Members of the Panels of Arbitrators and of Conciliators, Doc. ICSID/10 (periodic updates) (English)
- ICSID Additional Facility for the Administration of Conciliation, Arbitration and Fact-Finding Proceedings, Doc. ICSID/11 (June 1979) (contains the texts of the Additional Facility Rules in effect from September 27, 1978 until December 31, 2002) (English, French and Spanish)
- ICSID Additional Facility Rules, Doc. ICSID/11/Rev. 1 (January 2003) (contains the texts of the Additional Facility Rules in effect from January 1, 2003 to April 9, 2006) (English, French and Spanish)
- ICSID Additional Facility Rules, Doc. ICSID/11/Rev.2 (April 2006) (contains the texts of the Additional Facility Rules in effect from April 10, 2006) (English, French and Spanish)
- ICSID Additional Facility Rules, Doc. ICSID/11/Rev.3 (July 2022) (contains the texts of the Additional Facility Rules in effect from July 1, 2022) (English, French and Spanish)
- ICSID Basic Documents, Doc. ICSID/15 (January 1985) (contains the texts of the Centre's Regulations and Rules in effect from September 26, 1984 to December 31, 2002 and the text of the ICSID Convention) (English, French and Spanish)
- ICSID Convention, Regulations and Rules, Doc. ICSID/15/Rev. 1 (January 2003) (contains the texts of the Centre's Regulations and Rules in effect from January 1, 2003 to April 9, 2006 and the text of the ICSID Convention) (English, French and Spanish)
- ICSID Convention, Regulations and Rules, Doc. ICSID/15/Rev.2 (April 2006) (contains the texts of the Centre's Regulations and Rules in effect from April 10, 2006 and the text of the ICSID Convention) (English, French and Spanish)
- ICSID Convention, Regulations and Rules, Doc. ICSID/15/Rev.3 (July 2022) (contains the texts of the Centre's Regulations and Rules in effect from July 1, 2022) (English, French and Spanish)

ICSID/15/Rev.3 (July 2022) (contains the texts of the Centre's Regulations and Rules in effect from July 1, 2022 and the text of the ICSID Convention) (English, French and Spanish)

- List of Pending and Concluding Cases, Doc. ICSID/16 (Internet edition only)
- Bilateral Investment Treaties 1959–1996: Chronological Country Data and Bibliography, Doc. ICSID/17 (May 30, 1997) (English) (Internet edition only)
- ICSID Mediation Rules and Regulations, Doc. ICSID/18 (July 2022) (contains the texts of the ICSID Mediation Rules and Regulations in effect from July 1, 2022) (English, French and Spanish)
- ICSID Fact-Finding Rules and Regulations, Doc. ICSID/19 (July 2022) (contains the texts of the ICSID Fact-Finding Rules and Regulations in effect from July 1, 2022) (English, French and Spanish)
- Memorandum on the Fees and Expenses of ICSID Arbitrators (July 6, 2005) (English, French and Spanish) (contains the text of the Memorandum of Fees and Expenses of ICSID Arbitrators in effect from July 6, 2005)
- Memorandum on the Fees and Expenses in ICSID Proceedings (July 1, 2022) (English, French and Spanish) (contains the text of the Memorandum of Fees and Expenses in ICSID Proceedings in effect from July 1, 2022)
- ICSID Schedule of Fees (July 1, 2022) (English, French and Spanish) (contains the text of the ICSID Schedule of Fees in effect from July 1, 2022) (Previously revised on: July 6, 2005; January 1, 2008; January 1, 2012; January 1, 2013; July 1, 2017; January 1, 2019)
- ICSID Annual Report (1967–2021) (English, French and Spanish)

Fifty-Fifth 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 FY2022, 157 Contracting States were represented on the ICSID Administrative Council.

On October 14, 2021, the Chair of the Administrative Council, Mr. David R. Malpass, presided over the 55th Annual Meeting of the Administrative Council, on the occasion of the Annual Meetings of the Boards of Governors of the World Bank Group and the International Monetary Fund. At its 55th Annual Meeting, the Administrative Council approved the Centre's 2021 Annual Report and its administrative budget for FY2022. The Resolutions adopted at the Meeting are reproduced below.

AC(55)/RES/142—APPROVAL OF THE ANNUAL REPORT

The Administrative Council RESOLVES

To approve the 2021 Annual Report on the operation of the Centre.

AC(55)/RES/143—ADOPTION OF BUDGET FOR FISCAL YEAR 2022

The Administrative Council RESOLVES

To adopt, for the period July 1, 2021 to June 30, 2022, the budget set forth in paragraph 2 of the Report and Proposal of the Secretary General on the Budget for Fiscal Year 2022, dated June 30, 2021.

Finance

ICSID’s administrative expenditures in FY2022 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 FY2022 are presented in the following pages.

Independent Auditors’ Report and Financial Statements

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Statement of Cash Flows	52
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STATEMENT OF FINANCIAL POSITION

June 30, 2022 and June 30, 2021
All amounts expressed in U.S. dollars unless otherwise noted

	2022	2021
Assets:		
Cash (Note 2)	\$378,817	\$429,384
Share of cash and investments in the Pool (Notes 2 and 3)	78,367,952	80,285,278
Due from parties to arbitration/conciliation proceedings (Note 2)	182,364	386,779
Total assets	\$78,929,133	\$81,101,441
Liabilities and net assets:		
Liabilities:		
Payable to International Bank for Reconstruction and Development (Note 2)	\$3,701,695	\$2,847,509
Other liabilities	25,028	25,000
Deferred revenue (Note 2)	7,213,875	7,485,502
Accrued expenses related to arbitration/conciliation proceedings (Note 2)	7,791,934	9,036,331
Advances from parties to arbitration/conciliation proceedings (Note 2)	51,612,784	54,040,106
Total liabilities	\$70,345,316	\$73,434,448
Net assets, unrestricted (Note 5)	8,583,817	7,666,993
Total liabilities and net assets	\$78,929,133	\$81,101,441

The notes to the financial statements are an integral part of these statements.

STATEMENT OF ACTIVITIES

June 30, 2022 and June 30, 2021
All amounts expressed in U.S. dollars unless otherwise noted

	2022	2021
Support and revenues:		
Revenues/Fees from arbitration/conciliation proceedings (Notes 2 and 7)	\$54,733,930	\$51,280,009
In-kind contributions (Notes 2 and 9)	336,863	329,934
Net investment income (Notes 2, 3 and 10)	294,318	184,994
Sales of publications	54,852	91,936
Total support and revenues	\$55,419,963	\$51,886,873
Expenses:		
Expenses related to arbitration/conciliation proceedings (Notes 2 and 8)	39,103,576	36,277,763
Administrative expenses (Note 9)	15,175,931	14,328,623
Amortigation expenses (Notes 2 and 4)	-	25,096
Net investment income applied to arbitration/conciliation proceedings (Notes 2, 3 and 10)	223,632	142,606
Total expenses	54,503,139	50,774,088
Change in net assets	916,824	1,112,785
Net assets, beginning of the year	7,666,993	6,554,208
Net assets, end of the year	\$8,583,817	\$7,666,993

The notes to the financial statements are an integral part of these statements.

STATEMENT OF CASH FLOWS

June 30, 2022 and June 30, 2021
All amounts expressed in U.S. dollars unless otherwise noted

	2022	2021
Cash flows from operating activities:		
Change in net assets	\$916,824	\$1,112,785
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Changes in:		
Amortigation cost	-	25,095
Due from parties to arbitration/conciliation proceedings	204,415	(218,384)
Payable to International Bank for Reconstruction & Development	854,186	(1,179,906)
Other liabilities	28	(14,560)
Deferred revenue	(271,627)	1,129,183
Accrued expenses related to arbitration/conciliation proceedings	(1,244 398)	1,250,896
Advances from parties to arbitration/conciliation proceedings	(2,427,321)	898,274
Net cash (used in)/provided by operating activities	(1,967,893)	3,003,383
Cash flows from investing activities:		
Share of cash and investment in the Pool	1,917,326	(2,974,097)
Net cash provided by/(used in) investing activities	1,917,326	(2,974,097)
Net (Decrease)/Increase in cash	(50,567)	29,287
Cash at beginning of the year	429,384	400,097
Cash at end of the year	\$378,817	\$429,384

The notes to the financial statements are an integral part of these statements.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022 and June 30, 2021
All amounts expressed in U.S. dollars unless otherwise noted

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 Group (WBG), 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 9.

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 accumulated 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 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; and the useful lives of other assets.

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

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 are reported as an increase or a reduction in Net investment income in the Statements of Activities. All income earned on advances from parties towards arbitration/conciliation costs is applied to the parties' advance balances and are 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 10.

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.

Other assets and amortization: The Centre's other assets comprise computer systems software, which are capitalized at cost and amortized using the straight-line method over a range of four to ten years. Amortization is charged from commencement of the use of the software.

The Centre evaluates the carrying value of software annually, and whenever events or changes in circumstances indicate that impairment has occurred. Impairment is considered to have occurred if the carrying amount exceeds its recoverable amount, at which time, a write-down would be recorded.

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 8). 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 7)

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. Registration fees are recognized over the estimated time period in which ICSID fulfils its performance obligation.

Administration fees: The Centre charges an annual administration fee of \$42,000. 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 Statements 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.

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 Statements 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.

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 WBG. IBRD, on behalf of the WBG, maintains the Pool’s assets separate and apart from the funds of the WBG.

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 Statements 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 WBG, 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.

The Pool’s financial instruments are categorized based on the priority of the inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1), the next highest priority to observable market-based inputs or inputs that are corroborated by market data (Level 2), and the lowest priority to unobservable inputs that are not corroborated by market data (Level 3). When the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement of the instrument in its entirety. IBRD categorizes overnight time deposits and certain government obligations as Level 1 and the other money market instruments, government and agency obligations as Level 2.

Hierarchy level	June 30, 2022	June 30, 2021
Level 1	\$16,385,401	\$755,725
Level 2	59,611,761	73,332,612
Total	\$75,997,162	\$74,088,337
Cash & receivables/payables	2,370,790	6,196,941
Fund Balance of ICSID’s TFs	\$78,367,952	\$80,285,277

As of June 30, 2022, and June 30, 2021, 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—OTHER ASSETS

Other assets comprised of computer systems software, which were fully amortized in 2021, over 10 years using the straight-line method. Amortization charges amounted to \$0.00 for the year ended June 30, 2022 (2021: \$25,095). None of these assets are considered impaired.

Cost	2022	2021
At 1 st July	—	\$334,604
Additions	—	—
At 30 th June	—	\$334,604
Amortization		Amortization
At 1 st July	—	(309,509)
Charge for the year	—	(25,095)
At 30 th June	—	(334,604)
Other assets (net)	—	—

NOTE 5—NET ASSETS, UNRESTRICTED

Net assets, unrestricted represents accumulated surplus in the amount of \$8,583,817 (2021: \$7,666,993). The amount may be carried forward indefinitely.

NOTE 6—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 WBG. The objectives of the investment strategy are

foremost to maintain adequate liquidity to meet foreseeable cash flow needs and preserve capital and then to maximize investment returns.

The Centre is exposed to credit and liquidity risks. 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, 2022 is equivalent to the gross value of the remaining assets amounting to \$78,679,133 (2021: \$80,851,441). 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, 2022, and June 30, 2021.

Counterparty credit ratings	June 30, 2022	June 30, 2021
AA- or greater	67%	80%
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.

Other receivables and amounts 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 7—REVENUES/FEES FROM ARBITRATION/CONCILIATION PROCEEDINGS

Revenues/fees from arbitration/conciliation proceedings comprise:

	2022	2021
Drawdown of advances from parties*	\$39,103,576	\$36,277,763
Administrative fees	13,132,637	12,711,943
Case lodging and other fees	2,497,717	2,290,303
Total	\$54,733,930	\$51,280,009

*The Centre recognizes revenue to the extent expenses related to arbitration/conciliation proceedings are incurred. The details of such expenses are provided in Note 8.

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

	2022	2021
Opening balance	\$54,040,106	\$53,141,832
Add: Advances received	36,452,622	37,033,430
Less: Drawdown of advances	(39,103,576)	(36,277,763)
Add: Investment income applied	223,632	142,606
Closing Balance of Advances Received	\$51,612,784	\$54,040,106

NOTE 8—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:

	2022	2021
Arbitrators' fees and expenses	\$32,067,191	\$31,411,719
Arbitration/conciliation meeting costs	6,888,686	4,868,027
Travel expenses	137,752	(2,085)
Other costs	9,947	103
Total	\$39,103,576	\$36,277,764

NOTE 9—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:

	2022	2021
Staff services (including benefits)	\$12,352,377	\$11,554,039
Contractual services	236,970	294,797
Administrative services	159,170	224,852
Communication and information technology	1,110,150	1,057,889
Office accommodation	1,219,279	1,197,047
Travel	97,985	-
Total administrative services and facilities	15,175,931	14,328,623
Plus: Amortization expense	-	25,095
Total recorded value of services and facilities	15,175,931	14,353,718
Less: Proceeds from fees and sale of publications	15,755,892	15,136,570
Increase in net assets	(916,824)	(1,112,785)
In-kind contributions	\$336,863	\$329,934

NOTE 10—NET INVESTMENT INCOME

	2022	2021
Net Investment Income from Share of Investment in the Pool	\$294,318	\$184,996
Less: Net Investment Income applied to advances from parties to arbitration/conciliation proceedings	(223,632)	(142,606)
Net Investment Income on ICSID's Share in the Pool	\$70,686	\$42,389

NOTE 11—AUTHORIZATION OF FINANCIAL STATEMENTS

ICSID's management has evaluated subsequent events through August 24, 2022, the date the financial statements were approved and authorized for issue.

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 accompanying financial statements of International Centre for Settlement of Investment Disputes (the "Centre"), which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities and cash flows for the years then ended, and the related notes to 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, 2022 and 2021, 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 24, 2022

List of Member States

AS OF JUNE 30, 2022

The 164 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

157 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	Sep. 30, 1966	June 25, 1968	July 25, 1968
Albania	Oct. 15, 1991	Oct. 15, 1991	Nov. 14, 1991
Algeria	Apr. 17, 1995	Feb. 21, 1996	Mar. 22, 1996
Argentina	May 21, 1991	Oct. 19, 1994	Nov. 18, 1994
Armenia	Sep. 16, 1992	Sep. 16, 1992	Oct. 16, 1992
Australia	Mar. 24, 1975	May 2, 1991	June 1, 1991
Austria	May 17, 1966	May 25, 1971	June 24, 1971
Azerbaijan	Sep. 18, 1992	Sep. 18, 1992	Oct. 18, 1992
Bahamas, 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. 1, 1983	Dec. 1, 1983
Belarus	July 10, 1992	July 10, 1992	Aug. 9, 1992
Belgium	Dec. 15, 1965	Aug. 27, 1970	Sep. 26, 1970
Belize	Dec. 19, 1986		
Benin	Sep. 10, 1965	Sep. 6, 1966	Oct. 14, 1966
Bosnia and Herzegovina	Apr. 25, 1997	May 14, 1997	June 13, 1997
Botswana	Jan. 15, 1970	Jan. 15, 1970	Feb. 14, 1970

STATE	SIGNATURE	DEPOSIT OF RATIFICATION	ENTRY INTO FORCE OF CONVENTION
Brunei Darussalam	Sep. 16, 2002	Sep. 16, 2002	Oct. 16, 2002
Bulgaria	Mar. 21, 2000	Apr. 13, 2001	May 13, 2001
Burkina Faso	Sep. 16, 1965	Aug. 29, 1966	Oct. 14, 1966
Burundi	Feb. 17, 1967	Nov. 5, 1969	Dec. 5, 1969
Cabo Verde	Dec. 20, 2010	Dec. 27, 2010	Jan. 26, 2011
Cambodia	Nov. 5, 1993	Dec. 20, 2004	Jan. 19, 2005
Cameroon	Sep. 23, 1965	Jan. 3, 1967	Feb. 2, 1967
Canada	Dec. 15, 2006	Nov. 1, 2013	Dec. 1, 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. 9, 1990	Jan. 7, 1993	Feb. 6, 1993
Colombia	May 18, 1993	July 15, 1997	Aug. 14, 1997
Comoros	Sep. 26, 1978	Nov. 7, 1978	Dec. 7, 1978
Congo, Democratic Rep. of	Oct. 29, 1968	Apr. 29, 1970	May 29, 1970
Congo, Rep. of	Dec. 27, 1965	June 23, 1966	Oct. 14, 1966
Costa Rica	Sep. 29, 1981	Apr. 27, 1993	May 27, 1993
Côte d'Ivoire	June 30, 1965	Feb. 16, 1966	Oct. 14, 1966
Croatia	June 16, 1997	Sep. 22, 1998	Oct. 22, 1998
Cyprus	Mar. 9, 1966	Nov. 25, 1966	Dec. 25, 1966
Czech Republic	Mar. 23, 1993	Mar. 23, 1993	Apr. 22, 1993
Denmark	Oct. 11, 1965	Apr. 24, 1968	May 24, 1968
Djibouti	Apr. 12, 2019	June 9, 2020	July 9, 2020
Dominican Republic	Mar. 20, 2000		
Ecuador	June 21, 2021	Aug. 4, 2021	Sep. 3 2021
Egypt, Arab Rep. of	Feb. 11, 1972	May 3, 1972	June 2, 1972
El Salvador	June 9, 1982	Mar. 6, 1984	Apr. 5, 1984
Estonia	June 23, 1992	June 23, 1992	July 23, 1992
Ethiopia	Sep. 21, 1965		

STATE	SIGNATURE	DEPOSIT OF RATIFICATION	ENTRY INTO FORCE OF CONVENTION
Fiji	July 1, 1977	Aug. 11, 1977	Sep. 10, 1977
Finland	July 14, 1967	Jan. 9, 1969	Feb. 8, 1969
France	Dec. 22, 1965	Aug. 21, 1967	Sep. 20, 1967
Gabon	Sep. 21, 1965	Apr. 4, 1966	Oct. 14, 1966
Gambia, The	Oct. 1, 1974	Dec. 27, 1974	Jan. 26, 1975
Georgia	Aug. 7, 1992	Aug. 7, 1992	Sep. 6, 1992
Germany	Jan. 27, 1966	Apr. 18, 1969	May 18, 1969
Ghana	Nov. 26, 1965	July 13, 1966	Oct. 14, 1966
Greece	Mar. 16, 1966	Apr. 21, 1969	May 21, 1969
Grenada	May 24, 1991	May 24, 1991	June 23, 1991
Guatemala	Nov. 9, 1995	Jan. 21, 2003	Feb. 20, 2003
Guinea	Aug. 27, 1968	Nov. 4, 1968	Dec. 4, 1968
Guinea-Bissau	Sep. 4, 1991		
Guyana	July 3, 1969	July 11, 1969	Aug. 10, 1969
Haiti	Jan. 30, 1985	Oct. 27, 2009	Nov. 26, 2009
Honduras	May 28, 1986	Feb. 14, 1989	Mar. 16, 1989
Hungary	Oct. 1, 1986	Feb. 4, 1987	Mar. 6, 1987
Iceland	July 25, 1966	July 25, 1966	Oct. 14, 1966
Indonesia	Feb. 16, 1968	Sep. 28, 1968	Oct. 28, 1968
Iraq	Nov. 17, 2015	Nov. 17, 2015	Dec. 17, 2015
Ireland	Aug. 30, 1966	Apr. 7, 1981	May 7, 1981
Israel	June 16, 1980	June 22, 1983	July 22, 1983
Italy	Nov. 18, 1965	Mar. 29, 1971	Apr. 28, 1971
Jamaica	June 23, 1965	Sep. 9, 1966	Oct. 14, 1966
Japan	Sep. 23, 1965	Aug. 17, 1967	Sep. 16, 1967
Jordan	July 14, 1972	Oct. 30, 1972	Nov. 29, 1972
Kazakhstan	July 23, 1992	Sep. 21, 2000	Oct. 21, 2000
Kenya	May 24, 1966	Jan. 3, 1967	Feb. 2, 1967

STATE	SIGNATURE	DEPOSIT OF RATIFICATION	ENTRY INTO FORCE OF CONVENTION
Korea, Rep. of	Apr. 18, 1966	Feb. 21, 1967	Mar. 23, 1967
Kosovo, Rep. of	June 29, 2009	June 29, 2009	July 29, 2009
Kuwait	Feb. 9, 1978	Feb. 2, 1979	Mar. 4, 1979
Kyrgyz Republic	June 9, 1995	Apr. 21, 2022	May 21, 2022
Latvia	Aug. 8, 1997	Aug. 8, 1997	Sep. 7, 1997
Lebanon	Mar. 26, 2003	Mar. 26, 2003	Apr. 25, 2003
Lesotho	Sep. 19, 1968	July 8, 1969	Aug. 7, 1969
Liberia	Sep. 3, 1965	June 16, 1970	July 16, 1970
Lithuania	July 6, 1992	July 6, 1992	Aug. 5, 1992
Luxembourg	Sep. 28, 1965	July 30, 1970	Aug. 29, 1970
Macedonia, former Yugoslav Rep. of	Sep. 16, 1998	Oct. 27, 1998	Nov. 26, 1998
Madagascar	June 1, 1966	Sep. 6, 1966	Oct. 14, 1966
Malawi	June 9, 1966	Aug. 23, 1966	Oct. 14, 1966
Malaysia	Oct. 22, 1965	Aug. 8, 1966	Oct. 14, 1966
Mali	Apr. 9, 1976	Jan. 3, 1978	Feb. 2, 1978
Malta	Apr. 24, 2002	Nov. 3, 2003	Dec. 3, 2003
Mauritania	July 30, 1965	Jan. 11, 1966	Oct. 14, 1966
Mauritius	June 2, 1969	June 2, 1969	July 2, 1969
Mexico	Jan. 11, 2018	July 27, 2018	Aug. 26, 2018
Micronesia, Federated States of	June 24, 1993	June 24, 1993	July 24, 1993
Moldova	Aug. 12, 1992	May 5, 2011	June 4, 2011
Mongolia	June 14, 1991	June 14, 1991	July 14, 1991
Montenegro	July 19, 2012	April 10, 2013	May 10, 2013
Morocco	Oct. 11, 1965	May 11, 1967	June 10, 1967
Mozambique	Apr. 4, 1995	June 7, 1995	July 7, 1995
Namibia	Oct. 26, 1998		
Nauru	April 12, 2016	April 12, 2016	May 12, 2016

STATE	SIGNATURE	DEPOSIT OF RATIFICATION	ENTRY INTO FORCE OF CONVENTION
Nepal	Sep. 28, 1965	Jan. 7, 1969	Feb. 6, 1969
Netherlands	May 25, 1966	Sep. 14, 1966	Oct. 14, 1966
New Zealand	Sep. 2, 1970	Apr. 2, 1980	May 2, 1980
Nicaragua	Feb. 4, 1994	Mar. 20, 1995	Apr. 19, 1995
Niger	Aug. 23, 1965	Nov. 14, 1966	Dec. 14, 1966
Nigeria	July 13, 1965	Aug. 23, 1965	Oct. 14, 1966
Norway	June 24, 1966	Aug. 16, 1967	Sep. 15, 1967
Oman	May 5, 1995	July 24, 1995	Aug. 23, 1995
Pakistan	July 6, 1965	Sep. 15, 1966	Oct. 15, 1966
Panama	Nov. 22, 1995	Apr. 8, 1996	May 8, 1996
Papua New Guinea	Oct. 20, 1978	Oct. 20, 1978	Nov. 19, 1978
Paraguay	July 27, 1981	Jan. 7, 1983	Feb. 6, 1983
Peru	Sep. 4, 1991	Aug. 9, 1993	Sep. 8, 1993
Philippines	Sep. 26, 1978	Nov. 17, 1978	Dec. 17, 1978
Portugal	Aug. 4, 1983	July 2, 1984	Aug. 1, 1984
Qatar	Sep. 30, 2010	Dec. 21, 2010	Jan. 20, 2011
Romania	Sep. 6, 1974	Sep. 12, 1975	Oct. 12, 1975
Russian Federation	June 16, 1992		
Rwanda	Apr. 21, 1978	Oct. 15, 1979	Nov. 14, 1979
Samoa	Feb. 3, 1978	Apr. 25, 1978	May 25, 1978
San Marino	Apr. 11, 2014	Apr. 18, 2015	May 18, 2015
Sao Tome and Principe	Oct. 1, 1999	May 20, 2013	June 19, 2013
Saudi Arabia	Sep. 28, 1979	May 8, 1980	June 7, 1980
Senegal	Sep. 26, 1966	Apr. 21, 1967	May 21, 1967
Serbia	May 9, 2007	May 9, 2007	June 8, 2007
Seychelles	Feb. 16, 1978	Mar. 20, 1978	Apr. 19, 1978
Sierra Leone	Sep. 27, 1965	Aug. 2, 1966	Oct. 14, 1966
Singapore	Feb. 2, 1968	Oct. 14, 1968	Nov. 13, 1968

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Slovak Republic	Sep. 27, 1993	May 27, 1994	June 26, 1994
Slovenia	Mar. 7, 1994	Mar. 7, 1994	Apr. 6, 1994
Solomon Islands	Nov. 12, 1979	Sep. 8, 1981	Oct. 8, 1981
Somalia	Sep. 27, 1965	Feb. 29, 1968	Mar. 30, 1968
South Sudan	Apr. 18, 2012	Apr. 18, 2012	May 18, 2012
Spain	Mar. 21, 1994	Aug. 18, 1994	Sept. 17, 1994
Sri Lanka	Aug. 30, 1967	Oct. 12, 1967	Nov. 11, 1967
St. Kitts & Nevis	Oct. 14, 1994	Aug. 4, 1995	Sep. 3, 1995
St. Lucia	June 4, 1984	June 4, 1984	July 4, 1984
St. Vincent and the Grenadines	Aug. 7, 2001	Dec. 16, 2002	Jan. 15, 2003
Sudan	Mar. 15, 1967	Apr. 9, 1973	May 9, 1973
Swaziland	Nov. 3, 1970	June 14, 1971	July 14, 1971
Sweden	Sep. 25, 1965	Dec. 29, 1966	Jan. 28, 1967
Switzerland	Sep. 22, 1967	May 15, 1968	June 14, 1968
Syria	May 25, 2005	Jan. 25, 2006	Feb. 24, 2006
Tanzania	Jan. 10, 1992	May 18, 1992	June 17, 1992
Thailand	Dec. 6, 1985		
Timor-Leste	July 23, 2002	July 23, 2002	Aug. 22, 2002
Togo	Jan. 24, 1966	Aug. 11, 1967	Sep. 10, 1967
Tonga	May 1, 1989	Mar. 21, 1990	Apr. 20, 1990
Trinidad and Tobago	Oct. 5, 1966	Jan. 3, 1967	Feb. 2, 1967
Tunisia	May 5, 1965	June 22, 1966	Oct. 14, 1966
Turkey	June 24, 1987	Mar. 3, 1989	Apr. 2, 1989
Turkmenistan	Sep. 26, 1992	Sep. 26, 1992	Oct. 26, 1992
Uganda	June 7, 1966	June 7, 1966	Oct. 14, 1966
Ukraine	Apr. 3, 1998	June 7, 2000	July 7, 2000
United Arab Emirates	Dec. 23, 1981	Dec. 23, 1981	Jan. 22, 1982

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United Kingdom of Great Britain and Northern Ireland	May 26, 1965	Dec. 19, 1966	Jan. 18, 1967
United States of America	Aug. 27, 1965	June 10, 1966	Oct. 14, 1966
Uruguay	May 28, 1992	Aug. 9, 2000	Sep. 8, 2000
Uzbekistan	Mar. 17, 1994	July 26, 1995	Aug. 25, 1995
Yemen, Republic of	Oct. 28, 1997	Oct. 21, 2004	Nov. 20, 2004
Zambia	June 17, 1970	June 17, 1970	July 17, 1970
Zimbabwe	Mar. 25, 1991	May 20, 1994	June 19, 1994



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