

ANNUAL REPORT 2023





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, 2023

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

Dear Mr. Banga,

I am pleased to submit the Annual Report on the operation of the International Centre for Settlement of Investment Disputes for approval by the Administrative Council. This Annual Report covers the fiscal year from July 1, 2022 to June 30, 2023.

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

Yours sincerely,



Meg Kinnear
Secretary-General

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THE GLOBAL LEADER IN INTERNATIONAL INVESTMENT DISPUTE SETTLEMENT

EXPERTISE

ICSID has administered more than 900 cases in its 58-year history, representing 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's offices in more than 120 countries. ICSID has also entered into facilities cooperation agreements with 33 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 comprehensive modernization of its rules—putting them at the forefront of dispute settlement procedures. 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 build knowledge and capacity in investor-State dispute settlement. As one of the five organizations of the World Bank, ICSID collaborates with its sister organizations—IBRD, IDA, IFC, and MIGA—to achieve the joint mission of creating a world free of poverty on a livable planet.

MESSAGE FROM THE SECRETARY-GENERAL

ICSID started the 2023 fiscal year on a high note with the introduction of our amended rules. Developed over the previous five-and-a-half years and endorsed by over 85% of ICSID's Member States—the new ICSID rules and regulations reinforce ICSID's role as the world's leading institution devoted to international investment dispute settlement.

A priority over the past year has been ensuring that parties and tribunals are well equipped to put these rules into practice. This has entailed numerous briefings to country officials, party representatives, and arbitrators, as well as comprehensive guidance notes published on the ICSID website.

While ICSID has modernized its existing procedures for arbitration and conciliation, it has also introduced entirely new rules for mediation. Specifically designed for international investment disputes, the mediation rules are a useful addition to the ICSID dispute-resolution toolbox. We are pleased to have had our first request for mediation over the past fiscal year and look forward to expanding this service in the coming years.

Meanwhile, we have worked jointly with the UNCITRAL Secretariat to draft a Code of Conduct for Arbitrators in International Investment Disputes. In April 2023, we completed work on the Code and presented the draft to the UNCITRAL Commission for adoption at its 56th annual session in July 2023. The Code of Conduct is expected to apply to arbitration proceedings—including those



Meg Kinnear, ICSID Secretary-General. © World Bank

administered by ICSID—by consent of the parties or as required in an instrument of consent.

It has also been an honor to welcome the Republic of Angola as ICSID's newest Member State. Angola deposited its Instrument of Ratification of the ICSID Convention on September 21, 2022, becoming the 158th Contracting State to the ICSID Convention.

These milestones take place against the backdrop of a substantial caseload. Forty-five cases were

administered in FY2023 under the ICSID rules, as well as an additional twenty-two under the UNCITRAL and other non-ICSID rules. Our team at the ICSID Secretariat has expanded over the past year to ensure that we continue to provide first-in-class support to parties and tribunals as demand for our services increases.

As clients know, our services include dedicated hearing facilities in Washington, D.C. and Paris, France. It has been a pleasure to welcome so many clients and partners back to our offices this year for in-person hearings and events. At the same time, it is notable how often parties elect virtual or hybrid hearings, for which ICSID also offers extensive services and technology. Remote hearings offer considerable time and cost savings—particularly for shorter and smaller hearings—and I am pleased to see their sustained popularity.

A strong outreach, capacity building, and publications program continues at ICSID. A pillar in that program is the *ICSID Review – Foreign Investment Law Journal*. The journal’s ability to evolve—while maintaining world-class quality scholarship—has underpinned its enduring relevance and recognition.

In August 2022, ICSID published a double issue of the *ICSID Review* on the International Law Commission’s Articles on the Responsibility of States for Internationally Wrongful Acts (ARSIWA). Marking ARSIWA’s 20th anniversary, the issue provides a thorough and insightful take on the influence of ARSIWA on the interpretation of investment obligations from leading scholars and practitioners.

In addition to its reputation for top-tier academic scholarship, the *ICSID Review* also offers insights into the practical dimensions of international dispute resolution. To that end, ICSID introduced a new section to the *ICSID Review* in 2023—called

‘Practice Notes’. As the name implies, the section offers concise guidance on tools and techniques that practitioners can immediately apply to their own practice.

ICSID further expanded its network of partnerships in FY2023 with cooperation agreements penned with the Stockholm Chamber of Commerce Arbitration Institute, the Quito Chamber of Commerce (Centro de Arbitraje y Mediación de la Cámara de Comercio de Quito), and the Lima Chamber of Commerce (Cámara de Comercio de Lima). These agreements offer practical advantages to parties—through, for example, shared access to hearing facilities—as well as benefits to the wider international arbitration community through joint events and other outreach activities.

Finally, I am honored to have begun work with the new President of the World Bank and Chair of the ICSID Administrative Council, Ajay Banga. President Banga brings an extraordinary wealth of knowledge in international development, finance, trade, investment, and climate change, from which ICSID will benefit immensely.

I am thankful to David Malpass for his work as Chair of the Administrative Council, and grateful for his support to ICSID during the rule amendment process.

The accomplishments highlighted above—and detailed in more depth on the pages ahead—reflect the strong support of our membership and clients, and the dedication of our staff at the Secretariat. I thank you all for your continued support.

Meg Kinnear

Secretary-General, ICSID

MESSAGE FROM THE CHAIR

The world is facing intertwined crises—declining progress in the fight against poverty, an existential climate crisis, a fledgling pandemic recovery, and deepening fragility and conflict. We are at a critical moment in the arc of humanity and the planet.

The World Bank is being asked to lead the way, to double down on development and climate efforts, and to deliver even more impact and results. We look to make a difference wherever possible. To me, that difference is to create a world free from poverty on a livable planet.

The scale of this challenge requires the private sector to play a significant role alongside the World Bank and other development institutions. The World Bank should have a central role by using its resources, convening power, and knowledge to catalyze private capital more effectively.

ICSID is an important part of these efforts. It promotes foreign investment by providing an impartial and effective mechanism for resolving disputes between foreign investors and the host States in which they invest. Thousands of investment treaties, free trade agreements, and contracts rely on ICSID’s dispute settlement procedures. With its updated procedures for arbitration and conciliation, cases will proceed more efficiently and transparently. Its new rules for mediation offer parties a flexible mechanism to address investment-related grievances quickly. The sustained demand for arbitration in FY2023 and the first request for mediation under the new rules demonstrate the continued value that international investors and States place in ICSID.



Ajay Banga, President, World Bank,
Chair, ICSID Administrative Council. © World Bank

We are dedicated to fostering investment environments that are fair, transparent, and conducive to growth. ICSID’s role as a trusted forum for resolving investment disputes is a vital part of achieving that goal.

Ajay Banga

President, World Bank
Chair, ICSID Administrative Council

YEAR IN REVIEW

A LOOK BACK AT HIGHLIGHTS FROM THE 2023 FISCAL YEAR



ICSID SECRETARIAT

The Secretariat plays an important role in maintaining and publishing data on ICSID cases and fostering awareness of international investment dispute settlement more broadly.

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.

The ICSID Secretariat is highly diverse. Seventy-five percent of the Secretariat are women, across all levels and roles. ICSID's 76 staff members represent 30 nationalities and are fluent in more than 25 languages.

Most staff provide professional legal, administrative, and financial services for cases. A case management team is assigned to each case, led by an experienced legal counsel and assisted by paralegals and legal assistants. A 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, remotely, or in a hybrid format. 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 plays an important role in maintaining and publishing data on ICSID cases and fostering awareness of international investment dispute settlement more broadly through events, courses, and technical assistance. ICSID hosts an information-rich website, including online databases on cases, membership, and arbitrators, conciliators and committee members. Since 1986, ICSID has also published the world's leading journal on international investment law, the *ICSID Review—Foreign Investment Law Journal*.

76

ICSID STAFF MEMBERS

REPRESENT

30

NATIONALITIES



75%

OF THE SECRETARIAT ARE WOMEN, ACROSS ALL LEVELS AND ROLES



SPEAK

25

LANGUAGES FLUENTLY



SECRETARIAT STAFF AS OF JUNE 30, 2023

SECRETARY-GENERAL

Meg Kinnear

DEPUTY SECRETARY-GENERAL

Gonzalo Flores
Martina Polasek

LEGAL STAFF

TEAM LEADER/SENIOR LEGAL COUNSEL

Aurélia Antonietti
Paul-Jean Le Cannu
Jara Mínguez Almeida
Frauke Nitschke
Natalí Sequeira

SENIOR LEGAL COUNSEL

Laura Bergamini
Aïssatou Diop
Geraldine Fischer
Anneliese Fleckenstein
Benjamin Garel
Anna Holloway
Alex B. Kaplan
Catherine Kettlewell
Alicia Martín Blanco
Luisa Fernanda Torres

LEGAL COUNSEL

Francisco Abriani
Izabela Monika Chabinska
Jonathan Chevry
Ana Conover

Govert Coppens
Mercedes Cordido-Freytes de Kurowski
Patricia Cruz Trabanino
Gabriela González Giráldez
Verónica Lavista
Ayong Lim
Sara Margal
Elisa Méndez Bräutigam
Marco Tulio Montañés-Rumayor
Leah W. Njoroge
Oladimeji Ojo
Yuichiro Omori
Marisa Planells-Valero
Patricia Rodríguez Martín
Ella Rosenberg
Celeste Salinas Quero
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 Djæ
Paulina Alvarado Medina



Members of the ICSID Secretariat. © World Bank

Vanina L. Bauza
Ana Cecilia Chamorro
Andrea Clavijo-Herrera
Colleen Ferguson
Ivania Fernández
Ayling Kocchiu
Shay Lakhter
Pedro Magariño Manero
Ekaterina Minina
Phoebe Ngan
Pierre Nosewicz
Maria-Rosa B. Rinne
Federico Salon Kajganich
Anastasia Tsimberlidis
Anton Tugushev
Marisela Vázquez Marrero

LEGAL ASSISTANT

Alix Ahimon
Dante Herrera Guzmán
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 MANAGER

Javier Castro

FINANCIAL OFFICER

Ageb Debebe Mengistu

FINANCIAL ANALYST

Dioma Seck Gueye
Walter Meza-Cuadra

HEARINGS AND EVENTS ORGANIZER

Lamiss Al-Tashi

HEARINGS AND EVENTS ASSISTANT

Rachel Evangelista
Michelle Lemus

EXTERNAL AFFAIRS OFFICER

Damon Vis-Dunbar

INFORMATION TECHNOLOGY ANALYST

Ranjini Balasubramaniam
Patricia V. Romero



Ceremony to mark Angola's signing of the ICSID Convention. © World Bank

MEMBERSHIP

By the end of FY2023, there were 165 signatories to the ICSID Convention, of which 158 are Contracting States to the Convention.

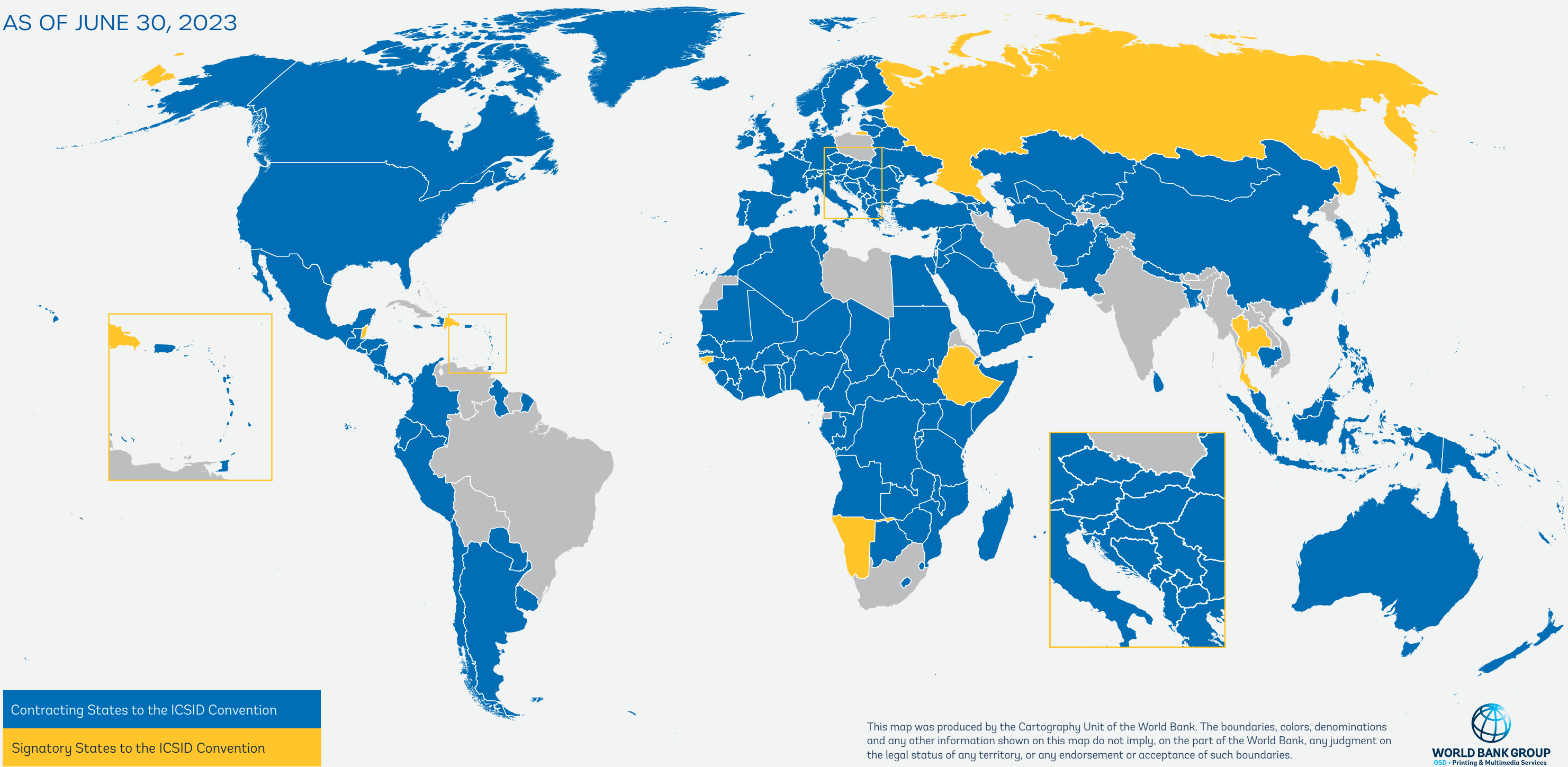
Membership has been expanding since ICSID's establishment in 1966, reflecting its global relevance as the only institution with a primary mandate to support the resolution of international investment disputes. The Republic of Angola is the newest Contracting State, having deposited its Instrument of Ratification of the ICSID Convention with the World Bank on September 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, 2023



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 (Article 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 FY2023, 15 ICSID Contracting States made 63 designations to the ICSID Panels: Angola, Canada, Ecuador, Iceland, Italy, Kenya, Moldova, Montenegro, Nigeria, North Macedonia, San Marino, Slovak Republic, Uganda, United Arab Emirates, and Uruguay.

By the end of FY2023, there were 723 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 FY2023 follow.

ANGOLA

Panel of Arbitrators
Designations effective January 27, 2023
Carlos Maria da Silva Feijó, Lino Diamvutu, Sofia Maia do Vale, Itweva Nogueira

CANADA

Panel of Conciliators
Designation effective September 27, 2022:
Sophie Nappert

ECUADOR

Panel of Arbitrators
Designation effective November 7, 2022:
Edgar Neira Orellana

ICELAND

Panels of Arbitrators and of Conciliators
Redesignations effective November 10, 2022:
Thordis Ingadottir, Finnur Magnússon,
Panels of Arbitrators and of Conciliators
Designations effective November 10, 2022:
Anna Jóhannsdóttir, Róbert R. Spanó

ITALY

Panel of Arbitrators
Redesignation effective January 18, 2023:
Luca G. Radicati di Brogolo
Panel of Arbitrators
Designations effective January 18, 2023:
C. Ferdinando Emanuele, Maria Chiara Malaguti,
Attila Massimiliano Tangi

Panel of Conciliators
Redesignation effective January 18, 2023:
Anna De Luca

Panel of Conciliators
Designations effective January 18, 2023:
Andrea Bandini, Cecilia Carrara, Giacomo Rojas Elgueta

KENYA

Panel of Arbitrators
Designations effective September 19, 2022:
Githu Muigai, John Ohaga, Kamau Karori, Arthur Konye Igeria

Panel of Conciliators
Designations effective September 19, 2022:
Wanjiru Karanja, Grace Ngioka, Eunice Lumallas, Cavin M. Nyachoti

MOLDOVA

Panels of Arbitrators and of Conciliators
Redesignation effective December 30, 2022:
Mihail Buruiană

Panels of Arbitrators and of Conciliators
Designation effective December 30, 2022:
Lilia Gribincea

Panel of Arbitrators
Redesignation effective December 30, 2022:
Mark A. Meyer

Panel of Arbitrators
Designation effective December 30, 2022:
Matías Mori Arellano

Panel of Conciliators
Redesignation effective December 30, 2022:
Victor Burac

Panel of Conciliators
Designation effective December 30, 2022:
Octavian Cazac

MONTENEGRO

Panel of Arbitrators
Designations effective July 29, 2022:
Maja Kostić Mandić, Jorge E. Viñuales, Ema Vidak Gojković, Aleksandar Durišić

NIGERIA

Panel of Arbitrators
Designation effective January 27, 2023:
Adedoyin O. Rhodes-Vivour

Panel of Arbitrators
Designation effective March 30, 2023:
Yakubu Chonoko Maikyau*

Panel of Conciliators
Designation effective March 30, 2023:
Taiwo Akinola Abidogun

NORTH MACEDONIA

Panels of Arbitrators and of Conciliators
Designations effective June 9, 2023:
Fatmir Bytqi*, Nikola Lazarov*, Toni Deskoski

Panel of Arbitrators
Designation effective June 9, 2023:
Damien Nyer

Panel of Conciliators
Designation effective June 9, 2023:
Stojne Danilova Ivanoski

SAN MARINO

Panels of Arbitrators and of Conciliators
Designations effective April 4, 2023:
Michele Potestà, Giovanni Zarra

SLOVAK REPUBLIC

Panel of Arbitrators
Redesignation effective January 31, 2023
David A. Pawlak

Panel of Conciliators
Redesignations effective January 31, 2023
Stephen P. Anway, Constantinos Salonidis

UGANDA

Panel of Arbitrators
Designation effective March 1, 2023:
Chrispas Nyombi

UNITED ARAB EMIRATES

Panel of Arbitrators
Redesignations effective April 7, 2023:
Hassan Arab, Abdulla Mohammed Al-Yousuf

Panel of Arbitrators
Designation effective April 7, 2023:
Hamad Ibrahim Alustath

Panel of Conciliators
Redesignations effective April 7, 2023:
Abdul Wahid Al Ulama, Abdullah Ibrahim Al Muhairi*, Ahmed M. Al Mutawa

Panel of Conciliators
Designation effective April 7, 2023:
Shamlan Al Sawalehi

URUGUAY

Panel of Arbitrators
Designations effective February 8, 2023:
Carlos Brandes, Analía González Rivero

Panel of Conciliators
Designations effective February 8, 2023:
Carlos Mata Prata, Álvaro Hansen Amestoy

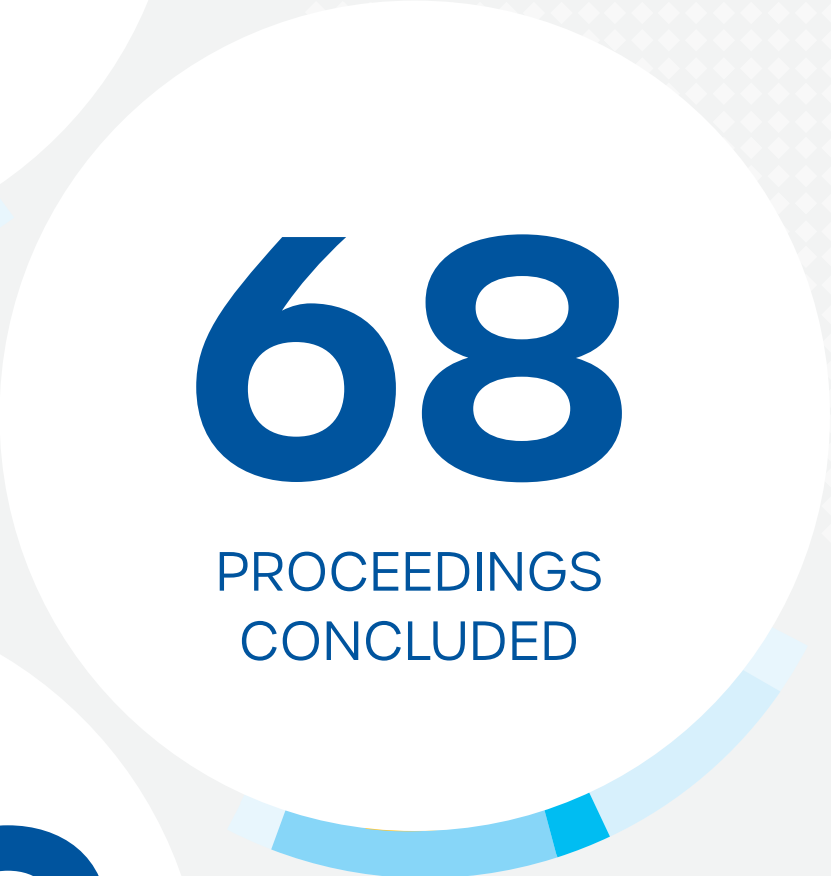
Panel of Conciliators
Redesignations effective February 8, 2023:
Ricardo Olivera García, María Carolina Asuaga Taran

* Pending acceptance

ICSID CASELOAD TRENDS

ICSID is the premier institution for the resolution of international investment disputes, having administered over 70% of all known international investment cases. Strong demand for ICSID’s services continued in the 2023 fiscal year (FY2023)—with 45 new cases registered and a total of 329 cases administered during the year. Additional highlights in FY2023 include:

- Thirty-three cases were administered under the new 2022 ICSID Convention and Additional Facility Rules
- ICSID administered a record number of cases under UNCITRAL and other non-ICSID procedural rules
- A notable 43 nationalities were represented amongst the appointments made to ICSID cases
- ICSID appointed 45% of all female appointees in FY2023
- ICSID held the second highest number of hearings in a single fiscal year
- Sixty-eight proceedings were concluded in FY2023



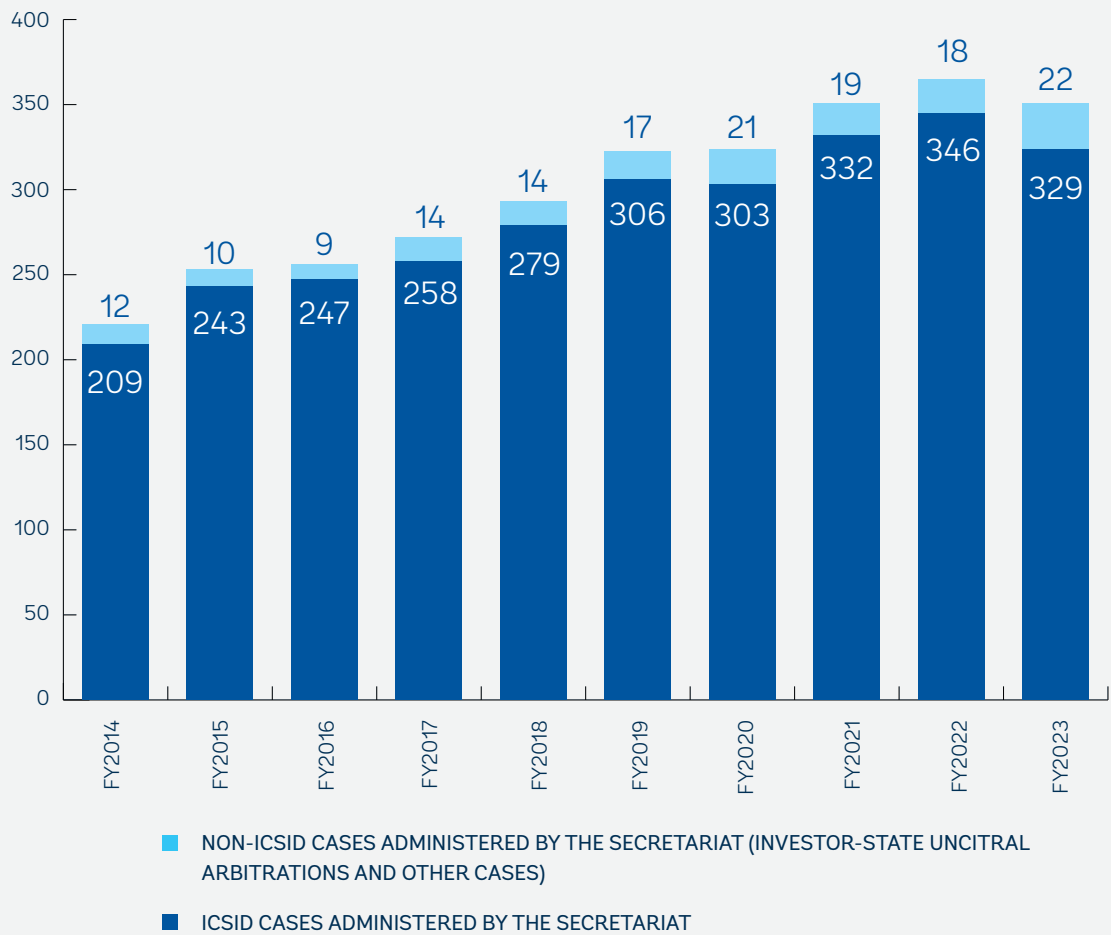
CASES ADMINISTERED AND REGISTERED IN FY2023

ICSID administered 329 cases in FY2023, the third largest number of cases administered in a single fiscal year. This amounts to 35% of ICSID’s overall caseload. ICSID has administered 933 cases under the ICSID Convention and Additional Facility Rules since the first case was registered in 1972.

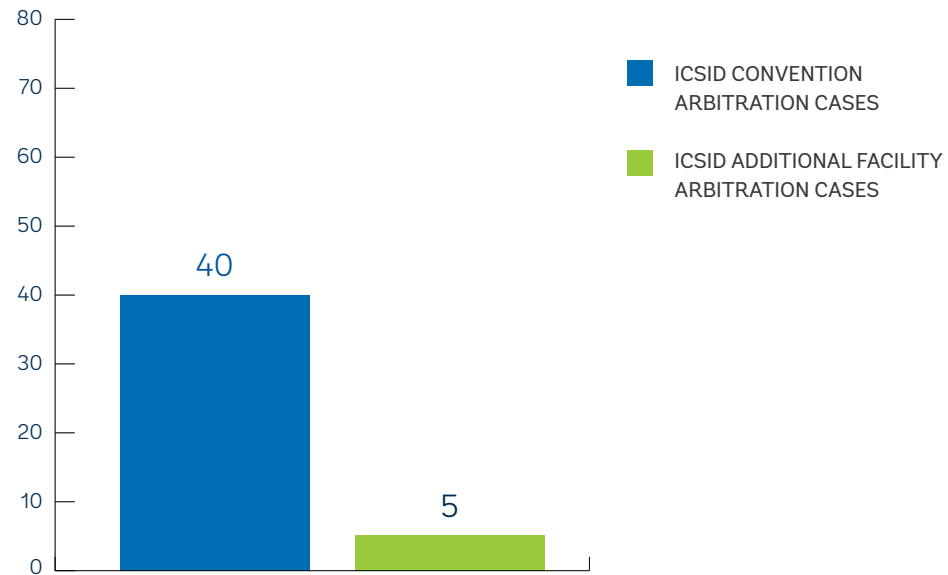
Notably, the new 2022 ICSID Convention and Additional Facility Rules and the new 2022 Mediation Rules entered into force in FY2023. ICSID administered 33 cases under the 2022 ICSID Rules (29 cases under the ICSID Convention and four under the Additional Facility Rules).

A total of 45 new ICSID cases were registered in FY2023. The majority were arbitrations instituted under the ICSID Convention (40 cases), followed by arbitrations invoking the Additional Facility Rules (five cases).

ICSID ADMINISTERED CASES BY FISCAL YEAR



CASES REGISTERED UNDER THE ICSID CONVENTION AND ADDITIONAL FACILITY IN FY2023



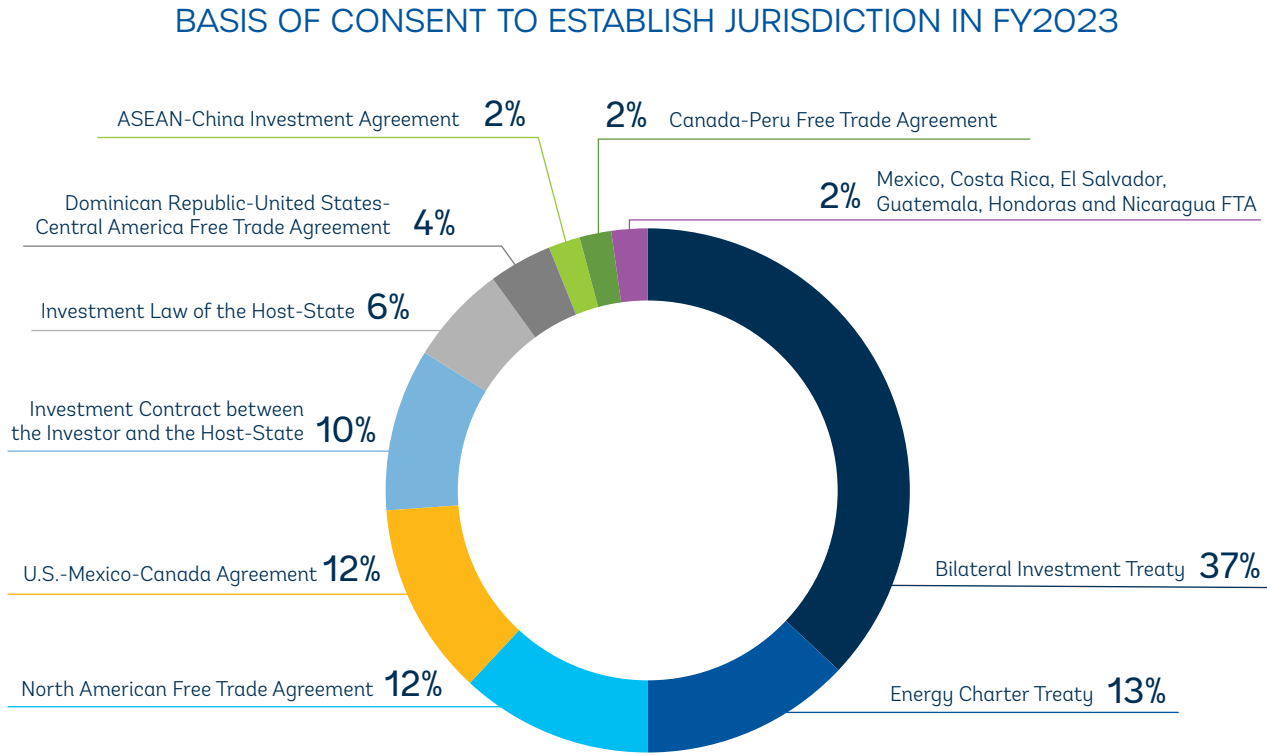
In addition, ICSID administered a record number of cases governed by non-ICSID rules in FY2023 (22 cases). The majority (16 cases) applied the arbitration rules of the United Nations Commission on International Trade Law

(UNCITRAL). ICSID provided full administrative services in most of these cases; acted as appointing authority in two cases; and provided hearing organization services in one. In addition, ICSID received three requests for appointments.

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.



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, parties instituted proceedings most frequently on the basis of bilateral or multilateral treaties. In 19 cases parties asserted ICSID jurisdiction on the basis of a bilateral investment treaty and brought seven cases on the basis of the Energy Charter Treaty. Parties also instituted proceedings relying on the ASEAN-China Investment Agreement (one case); the Dominican Republic-Central America Free Trade Agreement

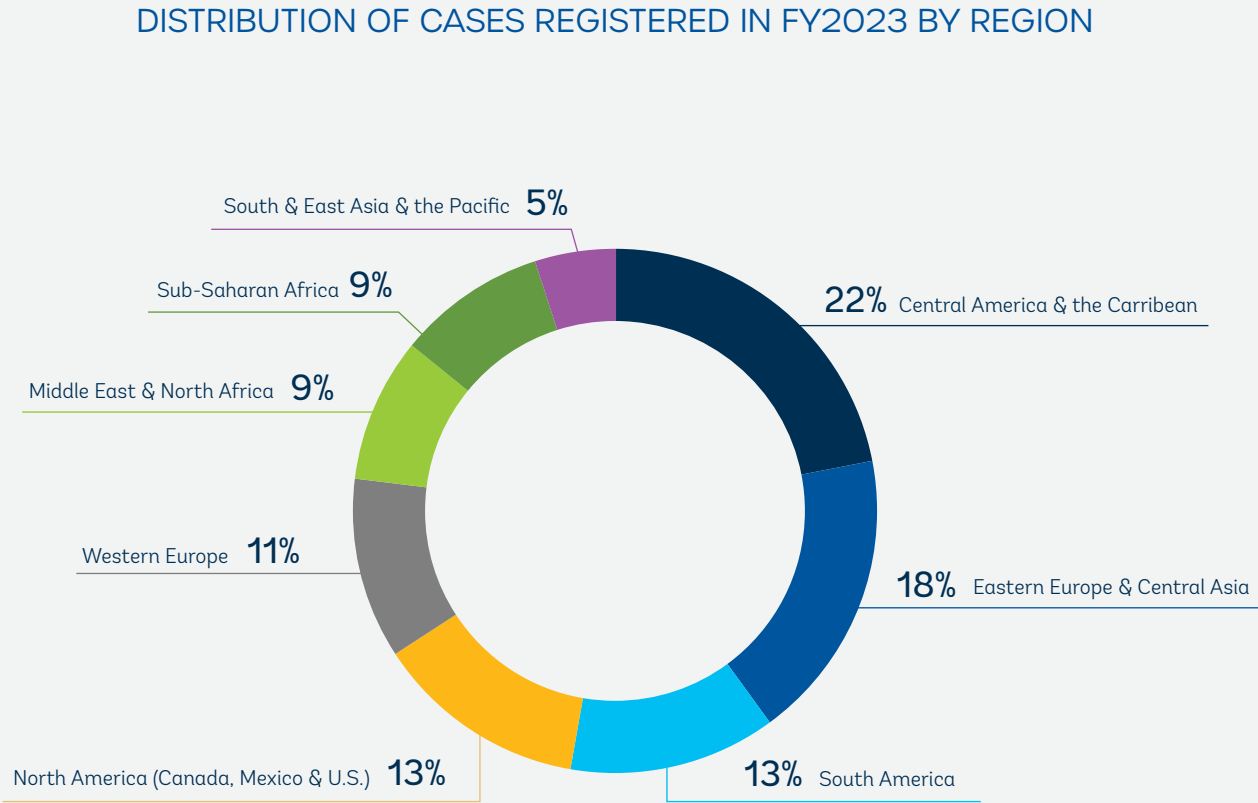
(two cases); the Canada-Peru Free Trade Agreement (one case); the North American Free Trade Agreement (NAFTA) and the United States-Mexico-Canada Agreement (USMCA) (six cases, all of which relied on both the NAFTA and the USMCA); and the Mexico, Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua FTA, which was invoked for the first time in FY2023.

A further five cases were based on contracts between an investor and host-State, and three cases were brought under investment laws.

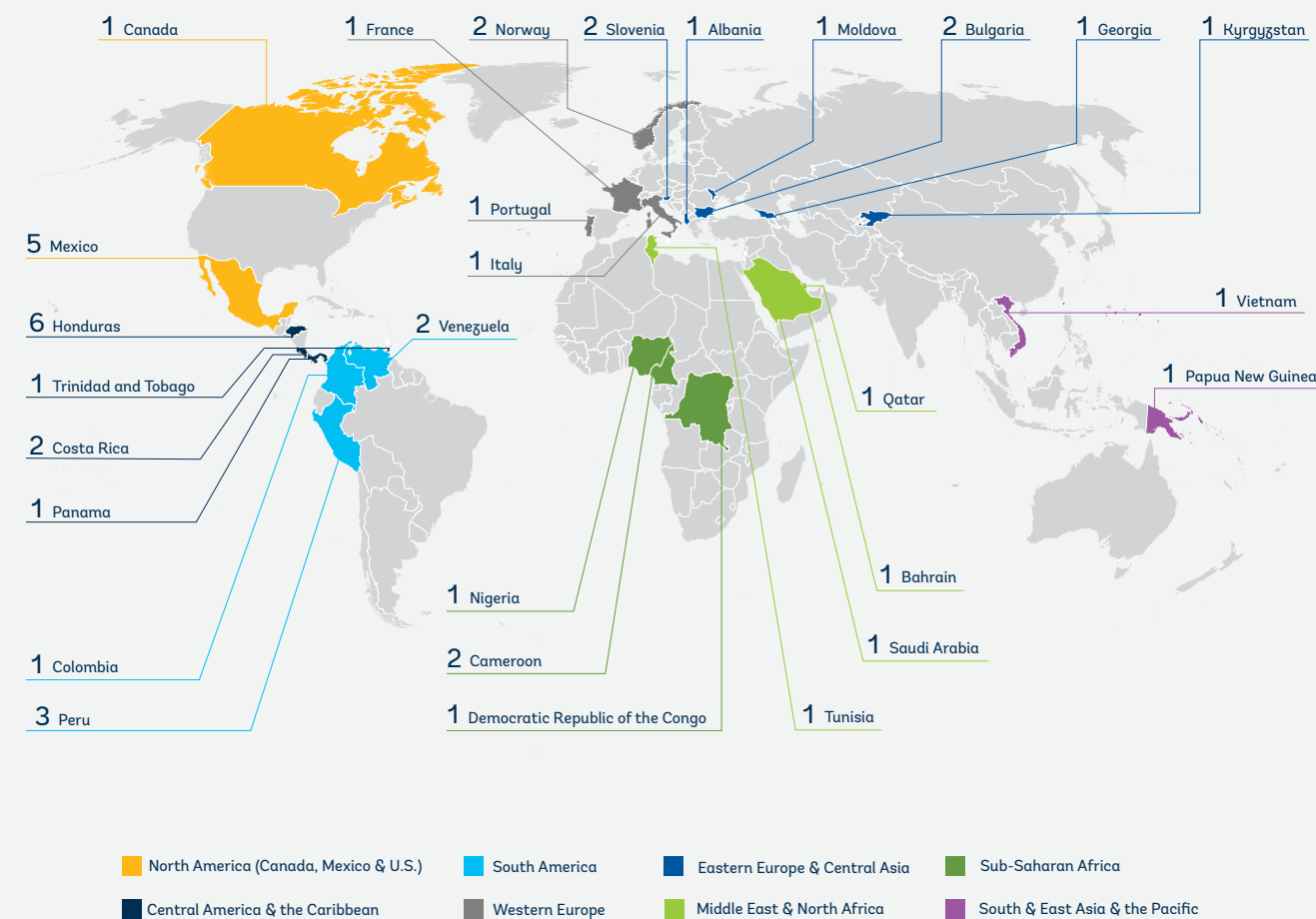
STATE PARTIES TO ICSID PROCEEDINGS

In FY2023 States from every geographic region of the world appeared in ICSID proceedings. The largest share of ICSID cases registered in FY2023 involved States in Central America and the Caribbean (22%), followed by States in Eastern Europe and Central Asia (18%). New cases were evenly spread among North America and South

America (13% each). Western Europe accounted for 11% of new cases and the Middle East and North Africa and the Sub-Saharan African regions accounted for 9% each. A further 5% of newly registered cases involved States in South Asia, East Asia, and the Pacific.



DISTRIBUTION OF CASES REGISTERED IN FY2023 BY COUNTRY

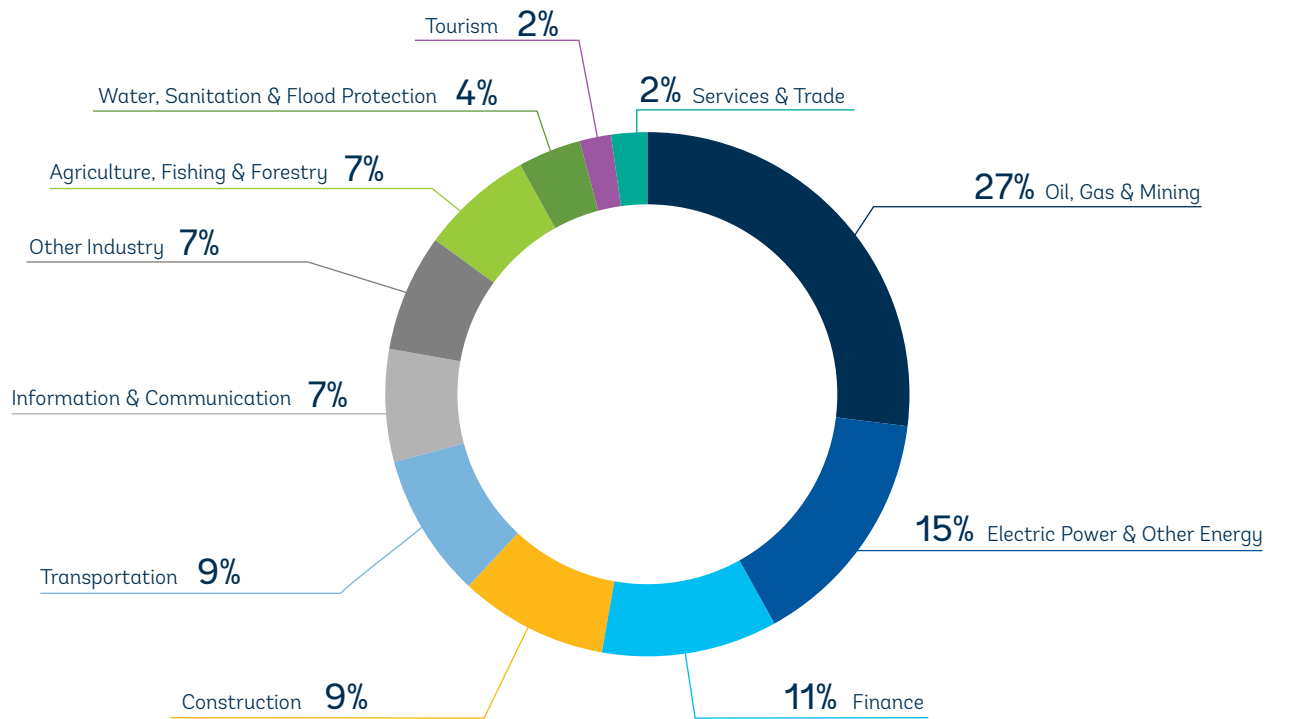


ECONOMIC SECTORS INVOLVED IN NEW CASES

The economic sectors involved in ICSID proceedings in FY2023 are also diverse. Historically, the extractive and energy sectors have accounted for the largest share of cases, and this trend continued in FY2023. Twenty-seven percent of new cases involved the oil, gas, and mining industries, and 15% were related to electric power and other energy sources. The finance sector was also prominent, accounting for 11% of disputes. Cases related to the

construction and to the transportation sectors accounted for 9% each; the information and communication sector, and the agriculture, fishing and forestry sector accounted for 7% each; the water, sanitation and flood protection sector accounted for 4%; and the services and trade, and the tourism sectors represented 2% each. A mix of other industries accounted for the remaining 7% of cases registered in FY2023.

DISTRIBUTION OF CASES REGISTERED IN FY2023 BY ECONOMIC SECTOR

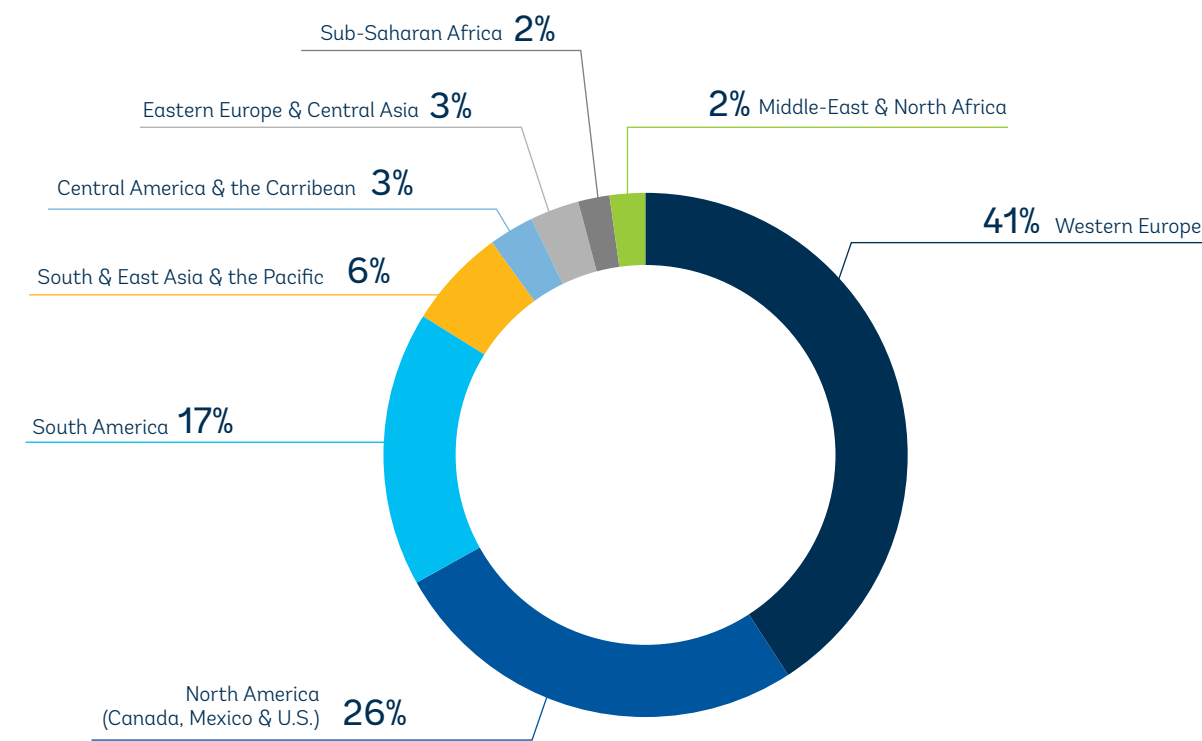


CONSTITUTION OF COMMISSIONS, TRIBUNALS AND AD HOC COMMITTEES

A total of 173 appointments were made to ICSID tribunals and *ad hoc* committees in FY2023. These appointments were made to 45 tribunals in original arbitrations, one tribunal in an interpretation, and one tribunal in a revision proceeding. Appointments were also made to 10 *ad hoc* committees. In addition, two appointments were made in reconstitutions of tribunals.

Seventy-seven percent of appointments were made either by the parties or by the party-appointed arbitrators, while the remaining 23% were made by ICSID based on agreement of the parties or the applicable default provisions. In total, ICSID acted as appointing authority 30 times in FY2023.

GEOGRAPHIC DISTRIBUTION OF APPOINTMENTS BY ICSID AND THE PARTIES IN FY2023

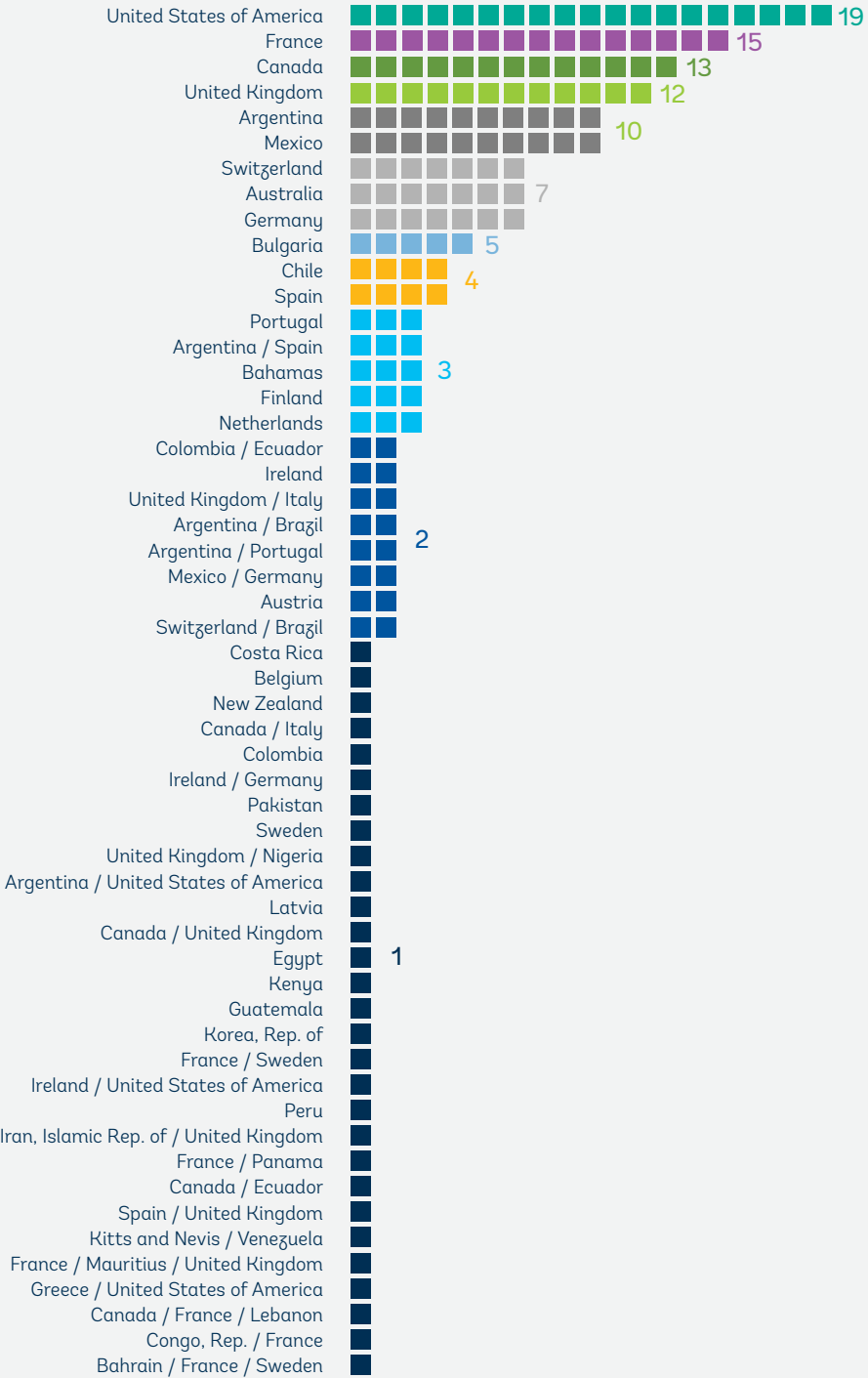


DIVERSITY OF APPOINTMENTS

Individuals of 43 nationalities were represented amongst the appointments made in the fiscal year. This represents the second most diverse nationality spread in ICSID cases in a single year. Notably, 31% of appointments involved nationals of low- or middle-income economies. In total, 9% of appointments involved individuals appointed for the first time to an ICSID case.

STATE OF NATIONALITY OF ARBITRATORS, CONCILIATORS AND AD HOC COMMITTEE MEMBERS APPOINTED IN FY2023

STATE OF NATIONALITY OF APPOINTEE

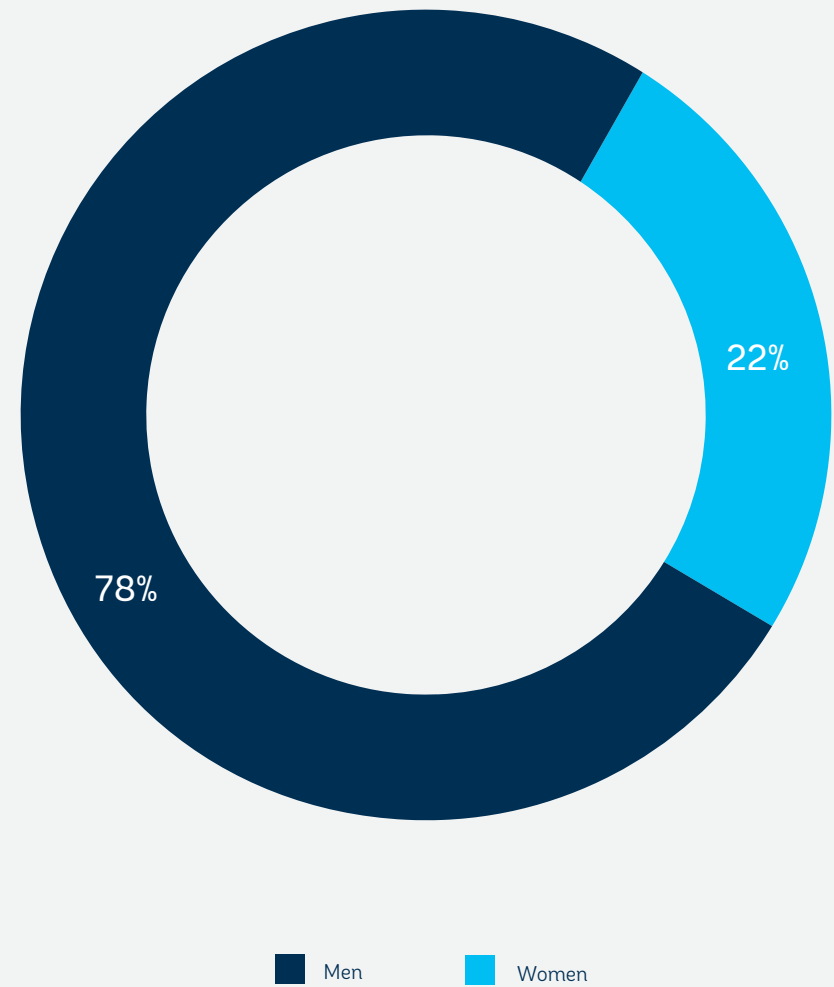


NUMBER OF APPOINTMENTS

Overall, women accounted for 22% of all appointments made to ICSID cases in FY2023. ICSID appointed almost half of all female appointees (45%), respondents appointed 18%, and claimants

appointed 5%. A further 24% of female appointments were made jointly by the parties and the remaining 8% were made by co-arbitrators.

MEN AND WOMEN APPOINTED BY ICSID AND PARTIES



LOCATION AND LANGUAGE OF PROCEEDINGS

In the course of the fiscal year, 209 sessions or hearings were held in the cases administered by ICSID. In FY2023 the gradual return to in-person hearings and sessions continued. Sixty-six percent of hearings and sessions combined remote and in-person features. This was achieved using ICSID’s state-of-the-art audio and video-conferencing facilities and services. Thirteen percent of hearings and sessions were held in-person at the seat of the Centre in Washington D.C., and the rest were held at other venues agreed by the parties (London, 11%; Paris 6%; other venues, 4%).

In FY2023, 192 cases were conducted in English (58%), 28 in Spanish (9%) and 12 in French (4%). In addition, 97 proceedings were conducted simultaneously in two languages (29%), with the English-Spanish combination continuing to be the most frequent (89 cases), followed by proceedings conducted in English and French (eight cases).

AWARDS RENDERED AND DECISIONS ISSUED

During the fiscal year, 30 awards were rendered, and 462 decisions and procedural orders were issued. ICSID publishes these rulings on its website with the parties’ permission. Where a party withheld permission to publish awards, ICSID published

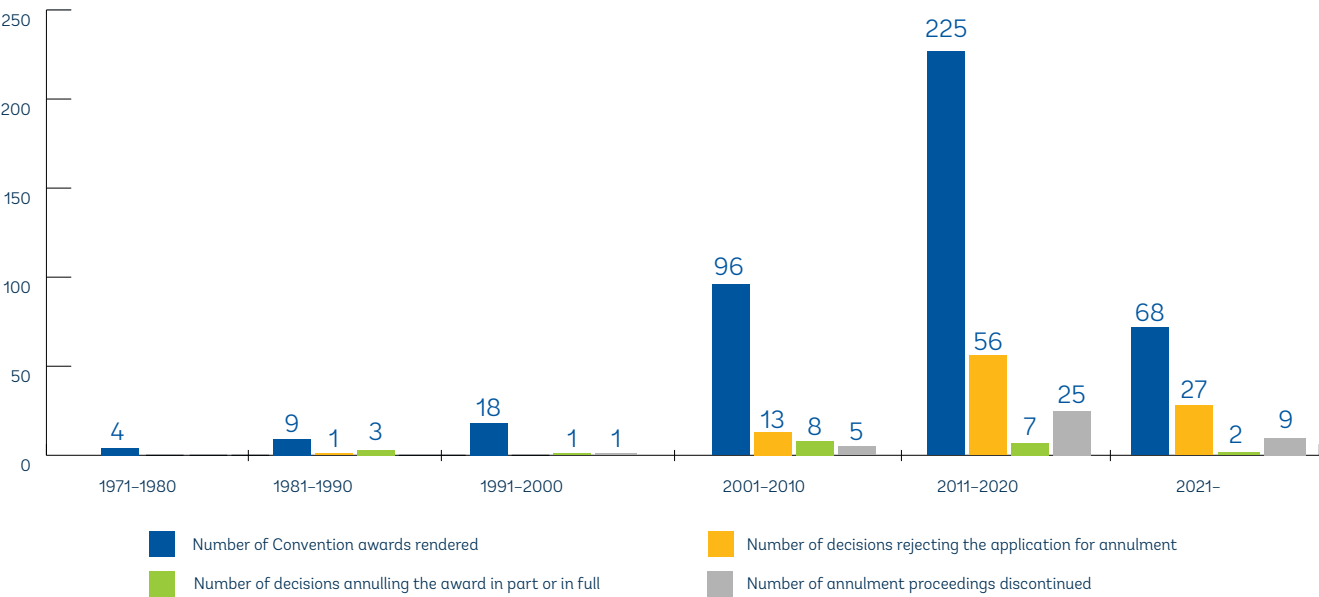
excerpts of the legal reasoning of the tribunal or *ad hoc* committee, as required by the ICSID Rules, or included bibliographic references on ICSID’s website to rulings made public by other sources.

POST-AWARD REMEDIES

Limited post-award remedies are available to the parties in ICSID proceedings. In FY2023, ICSID registered 19 applications and requests for post-award remedies under the ICSID Convention. These included five requests for rectification of an award, one request for a supplementary decision to the award, one request for rectification and supplementary decision, and one application for the

revision of the award. In addition, 11 annulment applications were registered during the fiscal year, the same number of annulment applications as registered in FY2022. Five of these applications were brought by the respondent and six by the claimant in the underlying arbitration.

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



CHALLENGES TO ARBITRATORS, EXPERTS AND COUNSEL

Parties to ICSID proceedings filed six proposals for disqualification of individual arbitrators during the fiscal year. This is the lowest number of proposals filed in the past decade. Five of these proposals were declined, and one was upheld.

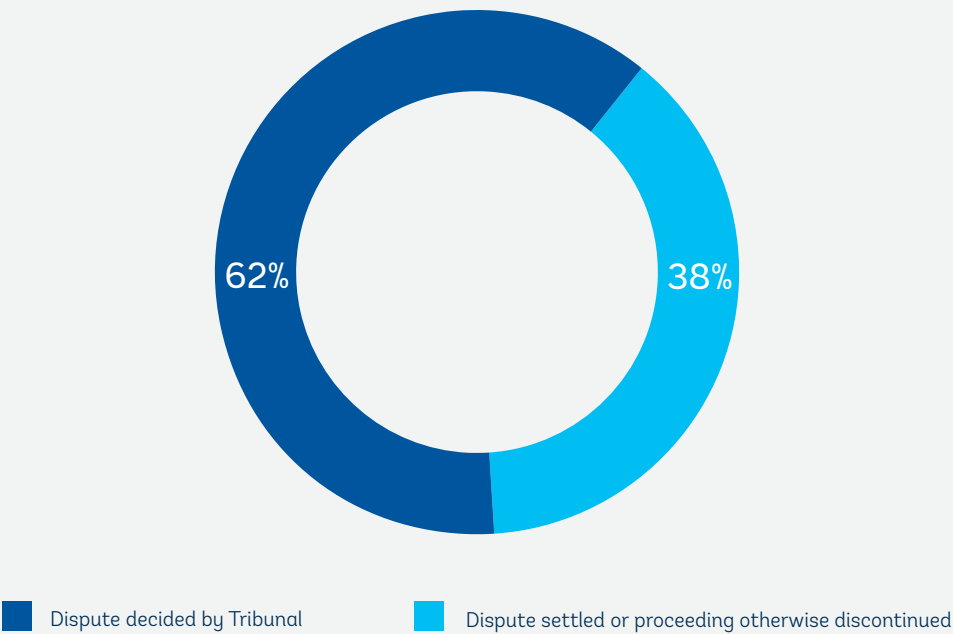
In two cases administered by the Centre, tribunals decided disqualification proposals concerning a party-appointed expert and in three cases tribunals decided disqualification proposals filed by one party concerning the other party’s counsel.

CASES CONCLUDED IN FY2023

Sixty-eight ICSID proceedings concluded in FY2023: 47 were original arbitrations and 21 were post-award proceedings.

Of the 47 original arbitration proceedings that concluded in FY2023, 17 were settled or otherwise discontinued, and 30 were decided by the tribunal.

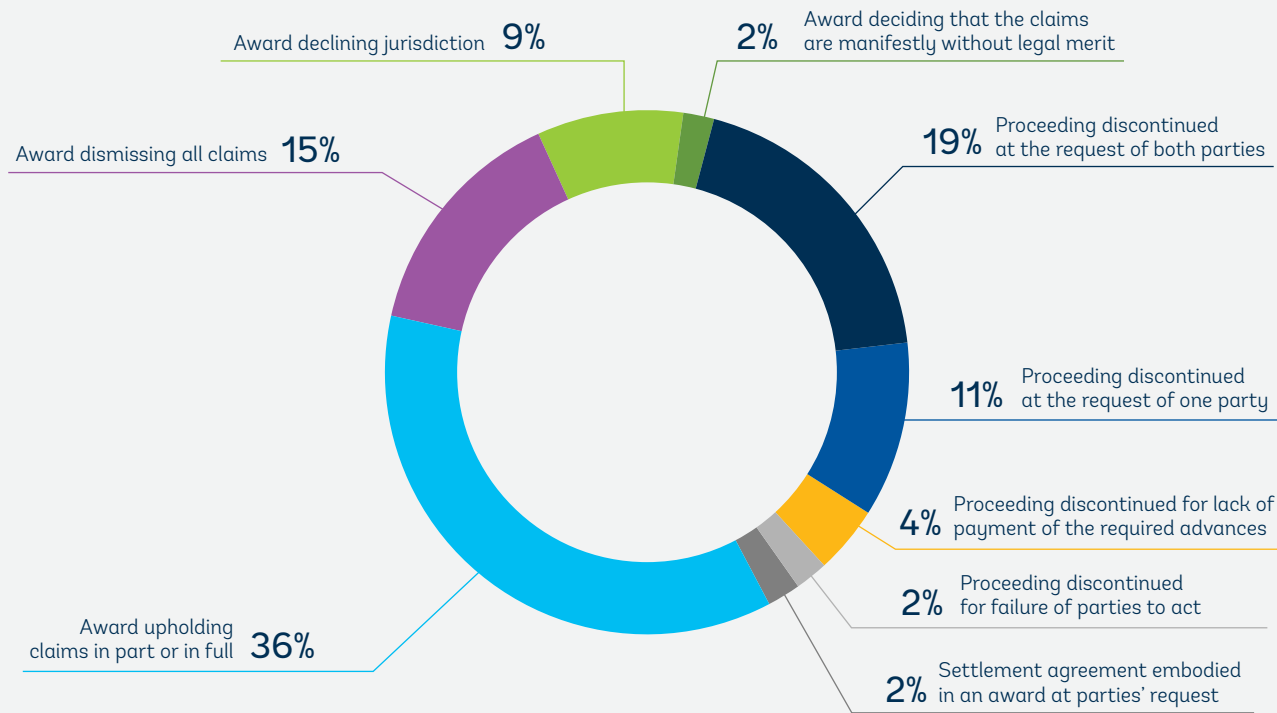
ARBITRATION PROCEEDINGS UNDER THE ICSID CONVENTION AND
ADDITIONAL FACILITY—OUTCOMES IN FY2023



Among the disputes decided by the tribunal, 17 awards upheld the investors' claims in part or in full, seven awards rejected all the investors' claims on the merits, four awards declined jurisdiction and one award decided that the claims were manifestly without legal merit. In addition, one award embodied

the parties' settlement agreement, nine arbitrations were discontinued at the request of both parties, five at the request of one party, two cases were discontinued for lack of payment of the required advances, and one case was discontinued for the parties' failure to act.

ARBITRATION PROCEEDINGS UNDER THE ICSID CONVENTION AND ADDITIONAL FACILITY—TRIBUNAL RULINGS, SETTLEMENT AND DISCONTINUANCES



In addition, 21 post-award proceedings were concluded. This includes two rectification proceedings, one supplementary decision proceeding, one rectification and supplementary decision proceeding, and two revision proceedings. In addition, 15 annulment proceedings were concluded in FY2023, 14 of which related to awards rendered in original arbitration proceedings and one to an award rendered in a resubmission. *Ad hoc* committees rejected the application for annulment in 10 of these proceedings and partially upheld it in one; three annulment proceedings were discontinued at the request of both parties, 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 ICSID HEARINGS

A hearing is one of the most important phases in an arbitral proceeding, and ICSID has continually invested in its facilities to provide parties and tribunals with first-in-class spaces, technology, and services.

Traditionally ICSID hearings were held in person—most often at the World Bank’s headquarters in Washington D.C. or its conference centre in Paris. In 2019, ICSID opened its first dedicated hearing centre in Washington, D.C., purposefully designed for dispute settlement hearings. The centre comprises three large hearing rooms and six breakout and deliberation rooms.

In recent years, tribunals and parties have also increasingly opted to hold sessions and hearings by video conference. The COVID-19 pandemic ushered in a swift transition to remote hearings across the full range of ICSID hearings. This period

demonstrated that remote hearings are a viable option even in hearings that include many participants and are conducted in multiple languages.

It is clear today that approaches to hearings have evolved significantly since the pandemic. While 2022 saw a strong uptick in in-person hearings, parties are still selecting remote hearings in many instances. A significant share of hearings is also held in a hybrid fashion—that is, with some participants gathered in person, and others participating via videoconference. In short, parties and tribunals are tailoring their hearing formats based on the unique characteristics of their case. The infrastructure and technology that ICSID provides—with the benefit of World Bank’s information technology specialists—allows for an unprecedented level of flexibility and customization.

ICSID HEARING FACILITIES—BY THE NUMBERS

- 3** hearing rooms and **6** breakout rooms in ICSID’s Washington, D.C. hearing centre
- Sound-proof interpretation booths for up to **7** languages at a time
- 33** cooperation agreements with domestic and regional arbitration centres around the world—giving ICSID parties access to their facilities
- Over **120** World Bank country offices available for ICSID meetings or hearings

ICSID HEARINGS IN FY2023

209

HEARINGS AND
SESSIONS

66%

HELD REMOTELY
OR HYBRID

13%

HELD IN PERSON IN
WASHINGTON, D.C.



OUTREACH AND TRAINING

Each year, ICSID delivers a comprehensive outreach and training program intended to build awareness of the ICSID dispute-resolution system, highlight trends and initiatives related to ICSID cases and operations, and contribute substantially to the broader field of international investment dispute

settlement. FY2023 was no different. The ICSID Secretariat participated in numerous events and training courses around the world, while ICSID publications and online resources continued to serve as a key source of data and analysis on investor-State dispute settlement.



Martina Polasek participates in the ArbCEE launch event in Bratislava. © ArbCEE

GLOBAL OUTREACH

Over the course of FY2023, 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.



We handle it.

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 per year, each issue contains lectures, case comments, notes, articles, and book reviews on diverse topics related to investment law

and arbitration. Notably, the *ICSID Review* launched a new section in FY2023 called Practice Notes, intended to provide legal practitioners with user-friendly guidance on practical issues related to international arbitration. Also over the past fiscal year, ICSID launched a series of blogs and video interviews related to *ICSID Review* content, as a means expand the journal's online presence and reach new audiences.

YOUNG ICSID

Young ICSID was established to encourage professional development among international investment dispute resolution practitioners under the age of 45. The network continued to expand in FY2023, as ICSID delivered an innovative program of events, trainings, and online resources. For the past several years, ICSID has profiled young lawyers in the field of investment law and dispute settlement, seeking insights into their career development, lessons learned on the job, and advice to other young professional. The Young ICSID profiles published in the past fiscal year included special editions focused on interviews with State attorneys, as well as with lawyers with extensive arbitration practice in Africa. Also notable in FY2023 was Young ICSID's first advocacy skills training. Led by Klaus Reichert SC and Donald E. Vinson, the authors of "Arbitration: The Art & Science of Persuasion", the training took the science of persuasion and applied it to arbitration practice—with a focus on effective opening and closing statements.

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 six months, it is a valuable empirical reference about trends in international investment dispute settlement. Two issues were published in FY2023:

- The *ICSID Caseload—Statistics* (Issue 2022-2)—covering trends in cases registered and administered by ICSID in fiscal year 2022, spanning July 1, 2021 and June 30, 2022.
- The *ICSID Caseload—Statistics* (Issue 2023-1)—covering trends in cases registered and

administered by ICSID in the 2022 calendar year (January-December).

The latest caseload trends for fiscal year 2023 are contained in Issue 2023-2, published in August 2023, and reflected on pages 21-37 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

Gonzalo Flores and Francisco Grob, *El Arbitraje CIADI según las Nuevas Reglas de 2022*, CAM Santiago: 30 Años de Desarrollo Institucional del Arbitraje y de la Mediación (CAM, 2022).

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 (July 2022).

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, *Foreword to The Vienna Convention on the Law of Treaties in International Arbitration: History*,

Evolution and Future, Kiran Gore and Esmé Shirlow (Editors), Kluwer Law International (August 2022).

Meg Kinnear, *Foreword to Schreuer's Commentary on the ICSID Convention*, Third Edition, Cambridge University Press (September 2022).

Meg Kinnear and Carlos Molina Esteban, *Piero Bernardini's Legacy in Investment Arbitration: The Philip Morris v. Uruguay Case*, Brill (Forthcoming).

Veronica Lavista, 'Su desempeño académico' in N. Gladys Sabia de Barberis (comp.), José María Ruda (CARI, 2022).

Veronica Lavista, 'El Abuso de Derecho y la Doble Compensación' (2022) XIII(2) Revista de arbitraje comercial y de inversiones.

Frauke Nitschke and Alejandro Carballo Leyda, *Investment dispute management: The importance of the domestic dimension*, Columbia FDI Perspective, No 345 (November 2022).

Pierre Nosewicz, *Book Review of Cambridge Companion to International Arbitration*, Revue Critique de Droit International Privé (June 2023).

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 and the text of the ICSID Convention) (English, French and Spanish)
- List of Pending and Concluding Cases, 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 (1967–2022) (English, French and Spanish)

Young ICSID hosts a course on advocacy at its hearing centre in Washington, D.C. © ICSID



FIFTY-SIXTH 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 FY2023, 158 Contracting States were represented on the ICSID Administrative Council. An up-to-date list of members of the Administrative Council is available on the ICSID website.

The President of the World Bank is the Chair of the Administrative Council (Article 5). The Chair has no vote on matters before the Administrative Council

but convenes and presides over its meetings. On June 2, 2023, Mr. Ajay Banga became the *ex officio* Chair of the ICSID Administrative Council after becoming President of the World Bank. He succeeded Mr. David R. Malpass, who had held the position since April 9, 2019.

On October 14, 2022, Mr. Malpass presided over the 56th Annual Meeting of the Administrative Council, on the occasion of the Annual Meetings of the Boards of Governors of the World Bank and the International Monetary Fund. At its 56th Annual Meeting, the Administrative Council approved the Centre’s 2022 Annual Report and its administrative budget for FY2023. The Administrative Council also re-elected Mr. Gonzalo Flores and Ms. Martina Polasek as ICSID’s Deputy Secretaries-General. The Resolutions adopted at the Meeting are reproduced below.

AC(56)/RES/144—APPROVAL OF THE ANNUAL REPORT

The Administrative Council RESOLVES
To approve the 2022 Annual Report on the operation of the Centre.

AC(56)/RES/145—ADOPTION OF BUDGET FOR FISCAL YEAR 2023

The Administrative Council RESOLVES
To adopt, for the period July 1, 2022 to June 30, 2023, the budget set forth in paragraph 2 of the Report and Proposal of the Secretary General on the Budget for Fiscal Year 2023, dated June 30, 2022.

President Malpass at the 2022 Annual Meetings in Washington, D.C.
© World Bank



AC(56)/RES/146—RE-ELECTION OF DEPUTY SECRETARY-GENERAL

The Administrative Council RESOLVES
That Mr. Gonzalo Flores be re-elected to the post of Deputy Secretary-General for a second term of six years from the date of the adoption of this Resolution.

AC(56)/RES/147—RE-ELECTION OF DEPUTY SECRETARY-GENERAL

The Administrative Council RESOLVES
That Ms. Martina Polasek be re-elected to the post of Deputy Secretary-General for a second term of six years from the date of the adoption of this Resolution.

FINANCE

ICSID’s administrative expenditures in FY2023 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 FY2023 are presented in the following pages.

INDEPENDENT AUDITORS’ REPORT AND FINANCIAL STATEMENTS

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| Statement of Activities | 53 |
| Statement of Cash Flows | 54 |
| Notes to the Financial Statements | 55 |
| Independent Auditors’ Report | 64 |

STATEMENT OF FINANCIAL POSITION

June 30, 2023 and June 30, 2022
All amounts expressed in U.S. dollars unless otherwise noted

| | 2023 | 2022 |
|---|---------------------|---------------------|
| Assets: | | |
| Cash (Note 2) | \$824,452 | \$378,817 |
| Share of cash and investments in the Pool (Notes 2 and 3) | 89,472,180 | 78,367,952 |
| Due from parties to arbitration/conciliation proceedings (Note 2) | 694,632 | 182,364 |
| Total assets | \$90,991,264 | \$78,929,133 |
| Liabilities and net assets: | | |
| Liabilities: | | |
| Payable to International Bank for Reconstruction and Development (Note 2) | \$3,430,869 | \$3,701,695 |
| Other liabilities | 25,028 | 25,000 |
| Deferred revenue (Note 2) | 7,785,627 | 7,213,875 |
| Accrued expenses related to arbitration/conciliation proceedings (Note 2) | 10,453,583 | 7,791,934 |
| Advances from parties to arbitration/conciliation proceedings (Note 2) | 59,988,269 | 51,612,784 |
| Total liabilities | \$81,683,376 | \$70,345,316 |
| Net assets, unrestricted (Note 4) | 9,307,888 | 8,583,817 |
| Total liabilities and net assets | \$90,991,264 | \$78,929,133 |

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

STATEMENT OF ACTIVITIES

June 30, 2023 and June 30, 2022
All amounts expressed in U.S. dollars unless otherwise noted

| | 2023 | 2022 |
|--|---------------------|---------------------|
| Support and revenues: | | |
| Revenues/Fees from arbitration/conciliation proceedings (Notes 2 and 6) | \$66,110,753 | \$54,733,930 |
| In-kind contributions (Notes 2 and 8) | 354,716 | 336,863 |
| Net investment income (Notes 2, 3 and 9) | 3,552,178 | 294,318 |
| Sales of publications | 83,146 | 54,852 |
| Total support and revenues | \$70,100,793 | \$55,419,963 |
| Expenses: | | |
| Expenses related to arbitration/conciliation proceedings (Notes 2 and 7) | 49,873,222 | 39,103,576 |
| Administrative expenses (Note 8) | 16,742,676 | 15,175,931 |
| Net investment income applied to arbitration/conciliation proceedings (Notes 2, 3 and 9) | 2,760,824 | 223,632 |
| Total expenses | \$69,379,722 | \$54,503,139 |
| Change in net assets | 724,071 | 916,824 |
| Net assets, beginning of the year | 8,583,817 | 7,666,993 |
| Net assets, end of the year | \$9,307,888 | \$8,583,817 |

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

STATEMENT OF CASH FLOWS

June 30, 2023 and June 30, 2022
All amounts expressed in U.S. dollars unless otherwise noted

| | 2023 | 2022 |
|---|--------------|-------------|
| Cash flows from operating activities: | | |
| Change in net assets | \$724,071 | \$916,824 |
| Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities: | | |
| Changes in: | | |
| Due from parties to arbitration/conciliation proceedings | (512,269) | 204,415 |
| Payable to International Bank for Reconstruction & Development | (270,825) | 854,186 |
| Other liabilities | - | 28 |
| Deferred revenue | 571,752 | (271,627) |
| Accrued expenses related to arbitration/conciliation proceedings | 2,661,649 | (1,244,398) |
| Advances from parties to arbitration/conciliation proceedings | 8,375,485 | (2,427,321) |
| Net cash provided by/(used in) operating activities | 11,549,863 | (1,967,893) |
| Cash flows from investing activities: | | |
| Share of cash and investment in the Pool | (11,104,228) | 1,917,326 |
| Net cash (used in)/provided by investing activities | (11,104,228) | 1,917,326 |
| Net Increase/(Decrease) in cash | 445,635 | (50,567) |
| Cash at beginning of the year | 378,817 | 429,384 |
| Cash at end of the year | \$824,452 | \$378,817 |

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

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023 and June 30, 2022
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 (WB), which also includes the International Bank for Reconstruction and Development (IBRD), the International Finance Corporation (IFC), the International Development Association (IDA) and the Multilateral Investment Guarantee Agency (MIGA). Under the ICSID Convention, the Centre provides facilities for the conciliation and arbitration of investment disputes between Member States (countries which have ratified the ICSID Convention) and nationals of other Member States. Pursuant to Additional Rules adopted in 1978, ICSID also administers certain types of proceedings between governments and foreign nationals that fall outside the scope of the ICSID Convention. These include conciliation and arbitration proceedings for the settlement of investment disputes where either the home or the host country of the investor concerned is not a Member State. ICSID also administers investor-State proceedings under other sets of rules, such as the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL). Finally, the Centre also acts as appointing authority under various arbitral rules and international treaties. In order to process the cases, the Centre constitutes arbitral tribunals, conciliation commissions and ad hoc committees, as necessary. On February 13, 1967, IBRD and the Centre entered into Administrative Arrangements, which were effective as of the date of the establishment of the Centre. The Memorandum of Administrative Arrangements (the Memorandum) provides that, except to the extent that ICSID, pursuant to its Administrative and Financial Regulations (the Regulations), collects funds from the parties to proceedings to cover its administrative expenses, IBRD shall provide reasonable facilities and services to ICSID without charge, as described in Notes 2 and 8.

Effective February 2012, pursuant to Operational Guidelines for the Funding of the Operations of the Centre entered into by IBRD and the Centre, if at the end of each fiscal year the Centre’s total expenditure less the IBRD’s in-kind contribution is less than the revenues collected by the Centre, then the 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 9.

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

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

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

Advances from parties to arbitration/conciliation proceedings: In accordance with its Regulations, the Centre periodically requests parties to proceedings to make advance payments to cover case administrative charges and the fees and expenses of tribunal, commission and committee members. Advance balances not used to cover costs of the proceeding during the period are recorded as liabilities.

On completion of proceedings, if there is an excess of advances and investment income over expenditures for the proceedings, then the surplus is refunded to the parties in proportion to the amounts advanced by them to the Centre.

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

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

Registration fees: The Centre charges a non-refundable fee of \$25,000 to parties requesting the institution of arbitration/conciliation proceedings under the ICSID Convention and the ICSID Additional Facility Rules; applying for annulment of an arbitral award rendered pursuant to the ICSID Convention; or requesting the institution of fact-finding proceedings under the ICSID Additional Facility Rules. The Centre charges a non-refundable fee of \$10,000 to parties requesting a supplementary decision to, or the rectification, interpretation or revision of, an arbitral award rendered pursuant to the ICSID Convention; requesting a supplementary decision to, or the correction or interpretation of an arbitral award rendered pursuant to the ICSID Additional Facility Rules; or requesting the resubmission of a dispute to a new tribunal after the annulment of an arbitral award rendered pursuant to the ICSID Convention. 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. This is recognized as part of Revenues/fees from arbitration and conciliation in the Statement of Activities.

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

IBRD provides support services and facilities to the Centre including the following:

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

The Centre recognizes expenses, as incurred, for the value of services provided by IBRD, which is determined by the estimated fair value of such services. Cost approximates fair value for these services. Services by IBRD for which the Centre provides no compensation are similarly recognized, measured, and are recorded as in-kind contribution revenue in the 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 WB. IBRD, on behalf of the WB, maintains the Pool’s assets separate and apart from the funds of the WB.

The Pool is a trading portfolio and is reported at fair value, with realized and unrealized gains/losses included in net investment income. It is divided into sub-portfolios to which allocations are made based on fund specific investment horizons, risk tolerances, and/or other eligibility requirements for trust funds with common characteristics as determined by IBRD. Generally, the Pool includes cash and financial instruments such as government and agency obligations, time deposits, money market securities, and asset-backed securities. Additionally, the Pool includes equity securities, derivative contracts such as currency forward contracts, currency swaps, interest rate swaps, and contracts to purchase or sell mortgage-backed securities to-be-announced (TBAs). Payables and receivables associated with the investment activities are also included in the Pool. The Pool may also include securities pledged as collateral under repurchase agreements, receivables from resale agreements, and derivatives for which it has accepted collateral.

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

The share in pooled cash and investments represents the Centre’s share of the Pool’s fair value at the end of each reporting period. Net investment income consists of the Centre’s allocated share of interest income earned by the Pool, realized gains/losses from sales of securities, and unrealized gains/losses allocated based on ICSID’s share in the Pool. As explained in Note 2, net investment income on advances

from parties is recorded as revenue and expense in the 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 WB, has an established and documented process to determine fair values. Fair value is based upon quoted market prices for the same or similar instruments, where available. Financial instruments for which quoted market prices are not readily available are valued based on discounted cash flow models. These models primarily use market-based or independently-sourced market parameters such as yield curves, interest rates, volatilities, foreign exchange rates and credit curves, and may incorporate unobservable inputs. Selection of these inputs involves judgment.

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, 2023 | June 30, 2022 |
|------------------------------------|---------------------|---------------------|
| Level 1 | \$37,568,177 | \$16,385,401 |
| Level 2 | 45,769,863 | 59,611,761 |
| Total | \$83,338,040 | \$75,997,162 |
| Cash & receivables/payables | 6,134,140 | 2,370,790 |
| Fund Balance of ICSID’s TFs | \$89,472,180 | \$78,367,952 |

As of June 30, 2023, and June 30, 2022, ICSID’s share of cash and investments in the Pool does not include any financial instruments measured at fair value on a non-recurring basis.

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

NOTE 4 – NET ASSETS, UNRESTRICTED

Net assets, unrestricted represents accumulated surplus in the amount of \$9,307,888 (2022: \$8,583,817). The amount may be carried forward indefinitely.

NOTE 5 – RISKS ARISING FROM FINANCIAL INSTRUMENTS

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

The Pool is actively managed and invested in accordance with the investment strategy established by IBRD for all trust funds administered by the WB. The objectives of the investment strategy are foremost to maintain adequate liquidity to meet foreseeable cash flow needs and preserve capital and then to maximize investment returns.

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, 2023 is equivalent to the gross value of the remaining assets amounting to \$90,741,264 (2022: \$78,679,133). 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, 2023, and June 30, 2022.

| Counterparty credit ratings | June 30, 2023 | June 30, 2022 |
|-----------------------------|---------------|---------------|
| AA- or greater | 50% | 67% |
| 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 6 – REVENUES/FEES FROM ARBITRATION/CONCILIATION PROCEEDINGS

Revenues/fees from arbitration/conciliation proceedings comprise:

| | 2023 | 2022 |
|------------------------------------|---------------------|---------------------|
| Drawdown of advances from parties* | \$49,873,222 | \$39,103,576 |
| Administrative fees earned | 13,538,264 | 13,132,637 |
| Case lodging and other fees | 2,699,267 | 2,497,717 |
| Total | \$66,110,753 | \$54,733,930 |

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

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

| | 2023 | 2022 |
|---|---------------------|---------------------|
| Opening balance | \$51,612,784 | \$54,040,106 |
| Add: Advances received | 55,487,884 | 36,452,622 |
| Less: Drawdown of advances | (49,873,222) | (39,103,576) |
| Add: Investment income applied | 2,760,824 | 223,632 |
| Closing Balance of Advances Received | \$59,988,269 | \$51,612,784 |

NOTE 7 – EXPENSES RELATED TO ARBITRATION/CONCILIATION PROCEEDINGS

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

| | 2023 | 2022 |
|--|---------------------|---------------------|
| Arbitrators’ fees and expenses | \$40,815,315 | \$32,067,191 |
| Arbitration/conciliation meeting costs | 8,661,230 | 6,888,686 |
| Travel expenses | 386,313 | 137,752 |
| Other costs | 10,364 | 9,947 |
| Total | \$49,859,422 | \$39,103,576 |

NOTE 8 – IN-KIND CONTRIBUTIONS

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

A summary is provided below:

| | 2023 | 2022 |
|---|-------------------|-------------------|
| Staff services (including benefits) | \$13,656,462 | \$12,352,377 |
| Contractual services | 198,426 | 236,970 |
| Administrative services | 278,299 | 159,170 |
| Communication and information technology | 1,299,513 | 1,110,150 |
| Office accommodation | 1,205,472 | 1,219,279 |
| Travel | 104,504 | 97,985 |
| Total administrative services and facilities | 16,742,676 | 15,175,931 |
| Total recorded value of services and facilities | 16,742,676 | 15,175,931 |
| Less: Proceeds from fees, investment income and sale of publications | 17,112,031 | 15,755,892 |
| Increase in net assets | (724,071) | (916,824) |
| In-kind contributions | \$354,716 | \$336,863 |

NOTE 9 – NET INVESTMENT INCOME

| | 2023 | 2022 |
|--|------------------|-----------------|
| Net Investment Income from Share of Investment in the Pool | \$3,552,178 | \$294,318 |
| Less: Net Investment Income applied to advances from parties to arbitration/conciliation proceedings | (2,760,824) | (223,632) |
| Net Investment Income on ICSID’s Share in the Pool | \$791,354 | \$70,686 |

NOTE 10 – AUTHORIZATION OF FINANCIAL STATEMENTS

ICSID’s management has evaluated subsequent events through August 23, 2023, the date the financial statements were approved and authorized for issue.



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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, 2023 and 2022, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Centre as of June 30, 2023 and 2022, 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 Company 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 23, 2023

LIST OF MEMBER STATES

AS OF JUNE 30, 2023

The 165 States listed below signed the Convention on the Settlement of Investment Disputes between States and Nationals of Other States on the dates indicated. The names of the 158 States that have deposited their instruments of ratification are in bold, with the dates of deposit and the entry into force of the Convention for each of them.

| STATE | SIGNATURE | DEPOSIT OF RATIFICATION | ENTRY INTO FORCE OF CONVENTION |
|---------------------|---------------|-------------------------|--------------------------------|
| Afghanistan | 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 |
| Angola | July 14, 2022 | Sep. 21, 2022 | Oct. 21, 2022 |
| Argentina | May 21, 1991 | Oct. 19, 1994 | Nov. 18, 1994 |
| Armenia | Sep. 16, 1992 | Sep. 16, 1992 | Oct. 16, 1992 |
| Australia | Mar. 24, 1975 | May 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 | | |

| STATE | SIGNATURE | DEPOSIT OF RATIFICATION | ENTRY INTO FORCE OF CONVENTION |
|----------------------------------|---------------|-------------------------|--------------------------------|
| 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 |
| 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 |
| Czechia | 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 |

| STATE | SIGNATURE | DEPOSIT OF RATIFICATION | ENTRY INTO FORCE OF CONVENTION |
|----------------------------|---------------|-------------------------|--------------------------------|
| 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 |
| Eswatini | Nov. 3, 1970 | June 14, 1971 | July 14, 1971 |
| Ethiopia | Sep. 21, 1965 | | |
| 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 |

| STATE | SIGNATURE | DEPOSIT OF RATIFICATION | ENTRY INTO FORCE OF CONVENTION |
|--|---------------|-------------------------|--------------------------------|
| 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 |
| 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 |
| 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 |

| STATE | SIGNATURE | DEPOSIT OF RATIFICATION | ENTRY INTO FORCE OF CONVENTION |
|------------------------------|----------------|-------------------------|--------------------------------|
| 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 |
| 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 |
| North Macedonia | Sep. 16, 1998 | Oct. 27, 1998 | Nov. 26, 1998 |
| 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 |

| STATE | SIGNATURE | DEPOSIT OF RATIFICATION | ENTRY INTO FORCE OF CONVENTION |
|---------------------------------------|---------------|-------------------------|--------------------------------|
| 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 |
| 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 |
| 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 |
| Türkiye | June 24, 1987 | Mar. 3, 1989 | Apr. 2, 1989 |

| STATE | SIGNATURE | DEPOSIT OF RATIFICATION | ENTRY INTO FORCE OF CONVENTION |
|---|---------------|-------------------------|--------------------------------|
| 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 |
| 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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