

NEWS

FROM

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Disputes Before the Centre

- **Amco v. Indonesia (Case ARB/81/1)—Resubmission**
 June 5, 1990 The Award is rendered.
 July 20, 1990 Amco submits a Request for Supplemental Decisions to and Rectification of the Award.

 August 6, 1990 The Secretary-General registers the Request. In doing so, the Secretary-General informs the parties that the 120-day period for making annulment applications of the award will start running again from the date of the rendering of any supplemental decision by the Tribunal pursuant to Arbitration Rule 49(5) only with respect to issues covered in such a decision.
- **Klöckner/Cameroon (Case ARB/81/2)—Annulment**
 April 3, 1990 The ad hoc Committee issues a Procedural order declaring the proceeding closed in accordance with Arbitration Rule 38.

 June 4, 1990 The Decision of the ad hoc Committee is rendered.

 The Decision rejects the parties' applications for annulment of the Award of January 26, 1988.
- **Colt Industries Operating Corp., Firearms Division v. Government of the Republic of Korea (Case ARB/84/2)**
 June 14, 1990 The parties inform the Centre that they have settled the dispute and request the Tribunal to issue an order taking note of the discontinuance of the proceeding under Arbitration Rule 43(1).

 August 3, 1990 The Order of Tribunal taking note of the discontinuance of the proceeding is notified to the parties.
- **S.P.P. (Middle East) Ltd. v. Arab Republic of Egypt (Case ARB/84/3)**
 April 16, 1990 The President of the Tribunal issues a Procedural Order fixing the final hearing on the merits for September 3–11, 1990 to take place in Paris.

 September 3–11, 1990 The Tribunal meets with the parties in Paris.
- **Maritime International Nominees Establishment (MINE) v. Republic of Guinea—Resubmission (Case ARB/84/4)**
 June 1, 1990 Mr. Charles L. Trowbridge (American), appointed by the Claimant, accepts his appointment as arbitrator.
- **Société d'Etudes de Travaux et de Gestion SETIMEG S.A. v. Republic of Gabon (Case ARB/87/1)**
 January 31, and The Tribunal issues Procedural
 February 1, 1990 Orders on various steps to be taken
 in the proceeding.

 June 22, 1990 The Tribunal issues a Procedural
 Order suspending the proceeding.
- **Mobil Oil New Zealand Limited, Mobil Oil Corporation, Mobil Petroleum Company, Inc., Mobil Oil New Zealand Limited v. New Zealand Government (Case ARB/87/2)**
 July 10, 1990 The parties inform the Centre that they have settled the dispute and request the Tribunal to issue an order taking note of the discontinuance of the proceeding under Arbitration Rule 43(1).
- **Asian Agricultural Products Ltd. v. Democratic Socialist Republic of Sri Lanka (Case ARB/87/3)**
 May 2, 1990 The Tribunal declares the proceeding closed in accordance with Arbitration Rule 38(1).

 June 27, 1990 The Award is rendered. Attached to the Award is a dissenting opinion of one of the arbitrators.
- **Manufacturers Hanover Trust Company v. Arab Republic of Egypt and the General Authority for Investment and the Free Zones (Case ARB/89/1)**
 July 2, 1990 The Tribunal is constituted. Its members are: Prof. Ignaz Seidl-Hohenveldern (Austrian), President, Mr. Mohamed Yassin Abdel Aa'l (Sudanese), both appointed by the Chairman of the Administrative Council, and Prof. Andreas Bucher (Swiss), appointed by Claimant.

- July 3, 1990 The Claimant files a Request for Recommendation of Provisional Measures and Temporary Restraining Measures.
- August 8, 1990 The Tribunal holds its first session at The Hague.
- September 3-5, 1990 The Tribunal holds its second session at The Hague and issues two Procedural Orders and two Decisions on Recommendation of Provisional Measures.

ICSID Ratification Legislation Introduced in Australia

On August 22, 1990, a Bill for the amendment of the International Arbitration Act 1974 and the International Organizations (Privileges and Immunities) Act 1963, intended to enable Australia to ratify the ICSID Convention, was introduced in the House of Representatives of the Australian Parliament. The new legislation will implement Chapters II to VII of the ICSID Convention by amending the International Arbitration Act 1974 and adding a new Part IV and a new Schedule to it. The legislation will also amend the International Organizations (Privileges and Immunities) Act 1963 to enable effect to be given to the privileges and immunities provisions of the Convention. In presenting the Bill, the Attorney-General of Australia, the Hon. Michael Duffy, MP emphasized that "the ratification of the Convention by Australia will be a further important step in advancing the government's objective of developing Australia's role in international commercial dispute resolution."

Recent Publications on ICSID

Broches, Aron
Comment [on December 5, 1989 Paris Cour d'appel decision in *SOABI v. State of Senegal*], 1990 *Revue de l'Arbitrage* 164.

Gaillard, Emmanuel
Comment [on December 5, 1989 Cour d'appel decision in *SOABI v. State of Senegal*], 117 *Journal du Droit International* 144 (1990).

_____, Centre International pour le Règlement des Différends Relatifs aux Investissements: Chronique des sentences arbitrales, 117 *Journal du Droit International* 191 (1990).

_____, The Enforcement of ICSID Awards in France: The Decision of the Paris Court of Appeal in the *SOABI* Case, 5 *ICSID Review—Foreign Investment Law Journal* 69 (1990).

Lelewer, Joanne K.
International Commercial Arbitration as a Model for Resolving Treaty Disputes, 21 *New York University Journal of International Law and Politics* 379, 389 (1989).

Migliorino, Luigi
Gli Accordi Internazionali Sugli Investimenti 186-219 (1989).

Moti, Julian
Settling Disputes the "ICSID" Way, 25 *Australian Law News*, No. 5, at 25 (June 1990).

ICSID Clauses in the Subrogation Context

by Nassib G. Ziadé

Some twenty governments as well as two public international institutions—the Multilateral Investment Guarantee Agency (MIGA) and the Inter-Arab Investment Guarantee Corporation (IAIGC)—now offer political risk insurance in respect of investors' foreign investments. A standard feature of the contracts of insurance or guarantee concluded under these programs is that the guarantor will succeed or be subrogated to some or all of the investor's loss-related rights and claims upon indemnification under the insurance or guarantee policy. Because of the nature of the covered risks (expropriation, currency transfer restrictions and the like), such rights or claims will often represent claims against the host government. One question that is sometimes asked in this connection is whether the subrogated government or organization may take advantage of such right as the indemnified investor may have had, under an appropriate ICSID clause with the host government, to pursue ICSID arbitration proceedings against the host government in respect of the covered loss. The question arises because Article 25(1) of the ICSID Convention provides that the Centre's dispute settlement facilities under the Convention shall only be available for investment disputes between a "Contracting State" (i.e. a State party to the ICSID Convention)—or a designated subdivision or agency of the State—and a "national of another Contracting State." If the subrogee were a private insurer and, like the investor "a national of another Contracting State," there would appear to be no difficulty in it appearing as a party in ICSID proceedings in place of the investor, assuming that the host State had given its consent to the subrogation. However, where the subrogee is a governmental or intergovernmental entity, it would appear that, not being a "national of another Contracting State," such an entity could not avail itself of the investor's right to have recourse to ICSID arbitration against the host Contracting State.

The drafting history of the ICSID Convention confirms this conclusion. During the negotiation of the Convention the possibility was explicitly discussed of ICSID's arbitration facilities being made available to a governmental or intergovernmental subrogee of a private investor by virtue of an ICSID clause between the investor and his host State. Indeed, successive drafts of the Convention contained provisions that would have enabled ICSID to administer disputes involving a subrogated State or "public international institution" (at the time, there was in fact no such institution involved in the field of foreign investment insurance, IAIGC and MIGA having only been established in 1971 and 1988 respectively; however, when the ICSID Convention was being negotiated in the first half of the

1960s several proposals were already being considered in multilateral fora for the establishment of such an institution). The Revised Draft of the ICSID Convention, submitted to the Executive Directors of the World Bank in late 1964 at the concluding stages of the negotiation of the Convention, made the following provision for such an exception to the rule of Article 25(1) regarding the parties to ICSID proceedings:

"Notwithstanding the provisions of paragraph (1) of Article 25, a Contracting State which has consented to submit to the Centre a dispute with a national of another Contracting State may, at the time of such consent or at any time thereafter, consent to the substitution for such national, in proceedings in accordance with the provisions of this Convention, of the State of which he is a national or of a public international institution if such State or institution, having satisfied the claim of such national under an investment insurance scheme, is subrogated to the rights of such national; provided, however, that such consent may be withdrawn at any time before the State or institution shall have notified to the other State in respect of such dispute its written undertaking (a) to be bound by the provisions of this Convention in the same manner as such national and (b) to waive recourse to any other remedy to which it might otherwise be entitled."

Although this provision made it clear that the potential enlargement of ICSID's jurisdiction would depend, *inter alia*, on the consent of the host State concerned, several Executive Directors from developing countries in particular were concerned that the provision might lead to the Centre becoming a forum for inter-State confrontations. In this connection, it may be recalled that the avoidance of such confrontations—what Mr. Ibrahim F.I. Shihata has described as the "depoliticization" of the settlement of investment disputes—is one of the principal objectives of the ICSID system (see Shihata, "Towards a Greater Depoliticization of Investment Disputes: The Roles of ICSID and MIGA," 1 *ICSID Review—Foreign Investment Law Journal* 1 (1986)). This objective is particularly reflected in Article 27 of the ICSID Convention, which prohibits an investor's home State from giving diplomatic protection, or bringing an international claim, in respect of a dispute which the investor and the host State have agreed to submit to ICSID arbitration. Opponents of the subrogation provision argued that

it might politicize disputes and the Centre. Others doubted this since the subrogated State would not appear in ICSID arbitration proceedings as a sovereign State but rather in its capacity as subrogee of the investor, and as such enjoying no greater rights than those of the investor. In the end, the Executive Directors decided that the provision should be dropped from the final text of the Convention, Mr. Aron Broches, the then General Counsel of the World Bank, having pointed out that elimination of the subrogation provision would not prevent the indemnifying State or intergovernmental organization from requiring an indemnified investor to pursue his remedies under the Convention (with a view to ensuring that a readily enforceable ICSID award could be obtained that could in turn help to offset the insurer's net payments under the guarantee contract).

In a paper presented soon after the ICSID Convention came into force ("La Convention et l'assurance-investissement: Le problème dit de la subrogation," in *Investissements Etrangers et Arbitrage entre Etats et Personnes Privées: La Convention B.I.R.D. du 18 mars 1965* at 161 (Centre de Recherche sur le Droit des Marchés et des Investissements Internationaux de la Faculté de Droit et des Sciences Economiques de Dijon ed. 1969)), Mr. Broches suggested that this might best be done by:

(a) providing in the contract of guarantee that the guarantor might in the event of a covered loss indemnify the guarantee holder conditionally, the condition being that the latter exhaust his rights of recourse in ICSID against the host State. Such an approach would satisfy the investor's natural wish to receive prompt compensation while at the same time leaving him with a sufficient interest in pursuing the claim to preclude pleas that he was not the "real party in interest" with standing in the arbitration; or, alternatively,

(b) the investor and the host State simply agreeing, with the concurrence of the guarantor, that indemnification by a third party would not affect the right of the investor to have recourse to ICSID arbitration against the host State. Such an agreement would not violate public policy or enlarge the Centre's jurisdiction. To the extent that it might derogate from the law applicable to the substance of the dispute (in case it were argued that subrogation was not merely a procedural matter), Article 42 of the ICSID Convention made it clear that parties had full autonomy to make such derogations.

The ICSID Secretariat has formulated possible language for an agreement of the second type. Clause IX of the *ICSID Model Clauses* suggests that where the investment is insured, the investment agreement may provide as follows:

"It is hereby agreed that the right of [name of the Investor] to refer a dispute to ICSID Conciliation/Arbitration shall not be affected by the fact that [name of the Investor] has received full or partial compensation from any third party with respect to any loss or injury which is the object of the dis-

pute [; provided that the (name of the Host State) may require evidence that such third party agrees to the exercise of such right by (name of the Investor)]."

Agreements to the same effect between ICSID member States may also be found in a large number of bilateral investment treaties. Such treaties commonly contain provisions recognizing subrogation and addressing some of its consequences in relation to cases where one State party has, under an investment guarantee issued by it, indemnified one of its nationals for losses suffered in respect of an investment in the territory of the other State party to the bilateral investment treaty. The treaties frequently also include provisions giving investors from each State party the right to resort to ICSID arbitration in respect of investment disputes with the other State party.

In conjunction with such provisions, the June 30, 1972 bilateral investment treaty between France and Tunisia, for example, provides in its Article 3 that where:

"l'Etat français, en vertu d'une garantie donnée pour un investissement réalisé sur le territoire de la République tunisienne, effectue des versements à ses propres ressortissants...Lesdits versements n'affectent pas les droits du bénéficiaire de la garantie à recourir au C.I.R.D.I. ou à poursuivre les actions introduites devant lui jusqu'à l'aboutissement de la procédure".

Article 8(2) of the April 5, 1982 treaty between the Belgo-Luxembourg Economic Union with Sri Lanka similarly provides:

"Any such payment made by one Contracting Party, or any public institution of such Party, to its nationals in pursuance of this Agreement shall not affect the right of the nationals to take proceedings to the International Centre for Settlement of Investment Disputes in accordance with...this Agreement, nor shall it affect the right of the said nationals to carry on the proceeding until the dispute is settled."

Bilateral investment treaties concluded by the United Kingdom and the United States in particular often take the somewhat different approach of expressly stipulating that, in an ICSID proceeding with an investor guaranteed by one State party to the bilateral investment treaty, the other State party may not raise defenses based on the existence of the guarantee or payments thereunder. Thus, for example, Article 8(1) of the June 4, 1981 bilateral investment treaty between Paraguay and the U.K. provides in part that:

“The Contracting Party which is a party to the dispute shall not raise as an objection at any stage of the proceedings or enforcement of an award the fact that the national or company which is the other party to the dispute has received in pursuance of an insurance contract an indemnity in respect of some or all of his or its losses.”

An example of the similar provisions found in many U.S. bilateral investment treaties is provided by Article VII(4) of the Bangladesh/U.S. treaty of March 12, 1986:

“In any proceeding, judicial, arbitral or otherwise, concerning an investment dispute between it and a national or company of the other Party, a Party shall not assert, as a defense, counter-claim, right of set-off or otherwise, that the national or company concerned has received or will receive, pursuant to an insurance contract, indemnification or other compensation for all or part of its alleged damages from any source whatsoever, including such other Party and its political subdivisions, agencies and instrumentalities.”

It may be noted that not all bilateral investment treaties concluded between ICSID member countries contain clauses such as those quoted above. A few appear, erroneously, to provide that the guaranteeing State may appear in ICSID proceedings against the host State in the place of an indemnified investor (see, e.g., the March 23, 1979 treaty between France and Liberia which, after stipulating in its Article 8 for the ICSID arbitral settlement of investment disputes, provides in Article 9 that in case one State party indemnifies its guaranteed national the State will succeed *inter alia* to its national’s “*droit...à arbitrage*” under Article 8). Rather than focusing on the investor’s right to have recourse to ICSID arbitration, some other treaties emphasize that separate provisions of the treaty on inter-State arbitration may be invoked in respect of claims acquired by one of the States through subrogation. Thus, for example, Article 10(6) of the November 27, 1981 bilateral investment treaty between Germany and Somalia provides that the possibility referred to in the treaty of the investor and the host State agreeing to have recourse to ICSID arbitration for their disputes:

“... shall not affect the possibility of appealing to such [inter-State] arbitral tribunal...in the case of an assignment under a law or pursuant to a legal transaction as provided for in Article 6 of the present Treaty [which deals generally with subrogation of guaranteed investors].”

The conditional payment approach mentioned earlier appears to be envisaged for MIGA, which is of course neither an ICSID Contracting State nor a national of one. Drafted with the case of ICSID in mind, Paragraph 4.10 of MIGA’s Operational Regulations (reprinted in 3 *ICSID Review—Foreign Investment Law Journal* 364 (1988)) provides that where rights or claims of a guarantee holder that the Agency is to indemnify are “subject to an agreement providing for arbitration in a forum which may not be available to the Agency,” MIGA

“may, upon notifying the guarantee holder of its decision to pay the claim, require the guarantee holder to pursue these rights or claims in such forum and make such arrangements with the guarantee holder as may be necessary for this purpose. The Agency may make an advance payment to the guarantee holder while the arbitration proceeding is pending subject to the right of the Agency to reimbursement under such conditions as may be agreed upon between the guarantee holder and the Agency. The Agency may reimburse a guarantee holder for all or part of the expenses he incurs in pursuing the remedies referred to in this Paragraph...”

Though MIGA itself is ineligible to be a party to ICSID proceedings as such, it is interesting to note that the arbitration procedures to which the Agency may ultimately have recourse when it is subrogated to a guarantee holder are envisaged to be based on ICSID rules. In providing for the possibility of referring subrogation disputes between MIGA and a host State to an ad hoc arbitral tribunal, Article 4(e) of Annex II to the Convention Establishing MIGA (reprinted in 1 *ICSID Review—Foreign Investment Law Journal* 147 (1986)) stipulates that the tribunal shall in determining its procedures “be guided” by the ICSID Arbitration Rules (in addition, Article 4(b) of the Annex designates the Secretary-General of ICSID as a possible appointing authority of members of such tribunals while Article 4(k) stipulates that their fees shall be based on those established for ICSID arbitrators). It can be noted that the other class of arbitrations to which MIGA may become a party in the context of its guarantee operations, namely arbitrations for the settlement of disputes between the Agency and holders of its guarantee, may also be referred to ad hoc arbitration conducted in accordance with rules based on ICSID rules (see also in this connection Paragraph 2.16 of MIGA’s Operational Regulations). As mentioned at page 7 of this issue, MIGA has recently concluded with the Secretary-General of the Permanent Court of Arbitration at The Hague an agreement pursuant to which the Secretary-General of the Permanent Court would administer and act as appointing authority of arbitrators for such arbitrations between MIGA and its guarantee holders. □

Recent Developments in MIGA

The Winter 1989 issue of *News from ICSID* reported the appointment of senior staff of the Multilateral Investment Guarantee Agency (MIGA) and the approval of its standard contract of guarantee. Several interesting developments have since taken place in MIGA, which guarantees investments against non-commercial risks and undertakes a range of advisory, promotional and research activities to further its overall purpose of promoting international investment flows to developing countries.

MIGA initiated its guarantee operations when on January 1, 1990 it issued a guarantee, covering loss arising from breach of contract and war risks, to Freeport McMoran Cooper Company of Indonesia for a period of coverage that extends to 14 years. Freeport, a major U.S. mining company, has invested US\$500 million for expansion of a copper, gold and silver mining project in Irian Jaya, Indonesia. MIGA's coverage is for US\$50 million. Three additional guarantees have now been issued by the Agency. These include a reinsurance contract, concluded by MIGA with the Export Development Corporation of Canada (EDC), extending coverage to the Canadian-based Placer Dome, Inc., which has invested US\$335 million to develop a gold and silver mining joint venture in Chile. Basic protection is provided by EDC for a US\$250 million loan guarantee against the risks of currency transfer, expropriation and war and civil disturbance over a seven-year term. MIGA will issue reinsurance coverage for this project for US\$49.8 million. MIGA was also able to initiate operations in Eastern Europe when the Agency concluded a US\$30 million reinsurance agreement with the Overseas Private Investment Corporation of the United States (OPIC) to cover an investment of US\$150 million by the General Electric Company to acquire interest in the Tungfram Company Ltd. of Hungary. Tungfram is a large scale manufacturer of lighting products. The risks covered by MIGA for this project under its reinsurance contract are currency transfer and expropriation. Finally, MIGA issued coverage to the extent of US\$2.5 million to provide security for Mariculture Partners, a U.S. partnership which intends to establish a new scallop breeding facility on the coastal waters off of northern Chile. It is interesting to note that this particular investment was made possible under Chile's debt-equity swap program. Equity and future retained earnings are to be protected under the guarantee against loss resulting from inconvertibility, expropriation and war and civil disturbance risks, for a period of 15 years. Two other projects in Eastern Europe and the Middle East are under review by MIGA's Board for its concurrence and the Agency is in the process of preparing several further projects in Africa and the Far East.

In accordance with Article 23 (b)(ii) of the Convention Establishing MIGA, the Agency has also executed "bilateral legal

protection agreements" with Bangladesh, Ghana, Hungary and Poland. Negotiations have been concluded for similar agreements with Angola, Congo, Pakistan, Sri Lanka and Zaire. These agreements, while strengthening the investment protection environment for prospective investments to be guaranteed by MIGA, also ensure that MIGA will be accorded appropriate standards of treatment by the host country in the event the Agency subrogates to the rights of an indemnified guarantee holder. MIGA has also concluded or is in the process of negotiating agreements with host countries on the use of local currency. These agreements seek to provide procedures for MIGA to exchange local currency which it had subrogated to on an inconvertibility claim, for freely convertible currency. Finally, MIGA has concluded or is in the process of negotiating streamlined guidelines for project approval with host countries. The guidelines will provide MIGA with the possibility of acquiring automatic host country approval for projects under Article 15 of the MIGA Convention, thereby enhancing the Agency's ability to issue guarantees expeditiously.

Article 58 of the MIGA Convention provides that disputes between the Agency and holders of its guarantee shall be settled by arbitration "in accordance with such rules as shall be provided or referred to in the contract of guarantee or reinsurance." The standard contract of guarantee of MIGA envisaged that the contracts would in this respect refer to a set of rules based on ICSID rules with, however, the Secretary-General of the Permanent Court of Arbitration (PCA) at The Hague performing the functions of appointing and administering authority under such rules. On May 22, 1990, MIGA concluded with the Secretary-General of the PCA an agreement on the latter's performance of such functions in the context of guarantee contract arbitrations.

MIGA's investment promotion activities have included its sponsorship of an investment promotion conference in Ghana in February 1990. The conference was designed at the macro level to increase international awareness and confidence within the business community of the favorable investment climate in Ghana. It also sought to promote specific investment opportunities in that country. The conference was attended by foreign investors, domestic entrepreneurs, top government officials and international experts. Senior business executives representing business enterprises from Europe, North America and Asia were able to review the possibility of investment opportunities in specific areas in sectors such as agro-processing/fresh fruits, fish production and processing, and furniture manufacturing. Of the 49 foreign business enterprises which were represented, 41 were in Ghana for the first time. The Government was also afforded the opportunity of hearing from potential investors about policies and conditions that provide incentives for attracting investments as well as policies that tend to hinder investments. At the micro level, the conference provided key information about sectors in a highly targeted way. A similar conference was held in Budapest, Hungary in September 1990. □

ICSID Review—Foreign Investment Law Journal

The Spring 1990 issue (Volume 5, No. 1) of the *ICSID Review—Foreign Investment Law Journal* was published recently. The issue's articles include an analysis by Messrs. William T. Onorato and Mark J. Valencia of the treaty between Australia and Indonesia for their joint development of the petroleum resources of the Timor Gap; an examination by Mr. Peter Cameron of the development of a legal framework for the removal of offshore oil installations; and a discussion by Professor Arthur T. von Mehren of the Institute of International Law's September 1989 Santiago de Compostela Resolution on arbitration between States and foreign enterprises. Mr. Ibrahim F.I. Shihata also comments upon that Resolution in the issue. Other comments by Messrs. Emmanuel Gaillard, Bertrand P. Marchais and Shiferaw W. Michael respectively deal with the recent decision of the Paris Court of Appeal in the *SOABI v. Senegal* case, the 1989 Investment Code of Madagascar and the new Ethiopian Joint Venture Law.

The recent decision of the ad hoc Committee on the application by Guinea for partial annulment of the ICSID arbitral award rendered in the *MINE v. Guinea* case is reprinted in the cases section of the issue. The cases section also includes the first English translation to be published of the Paris Court of Appeal decision in the *SOABI* case.

As with previous issues, the Spring 1990 issue also contains documents, a bibliography and book reviews.

Investment Laws of the World

A new release (the first for 1990) of ICSID's *Investment Laws of the World* collection was published in June 1990. It contains the texts of the basic investment legislation of the Central African Republic, Egypt, Hungary, Republic of Korea, Peru, Turkey and Madagascar and Zimbabwe's new policy guidelines on investments. The second release for 1990, which will include the investment codes of Niger and Cape Verde and the new foreign investment rules of Argentina, is scheduled to appear at the end of 1990.

Creation of the Euro-Arab Forum for Arbitration and Business Law

The Euro-Arab Forum for Arbitration and Business Law was created on March 9, 1990, in response to the encouragement received by the Arbitration System of the Euro-Arab Chambers of Commerce. Its head office is established in Paris at the following address: 93, Rue Lauriston, 75116 Paris, France.

According to Article 2 of its Articles of Association, the object of the forum is: (i) to encourage and develop, between Arab and European countries, knowledge and practice of arbitration and business law; (ii) to organize seminars and conferences and sponsor all activities of a cultural or scientific nature relating to its object; (iii) to constitute a documentation centre for laws and regulations in force in Arab and European countries; and (iv) to publish periodicals relating to its object.

In this last respect, the Euro-Arab Forum started in the Autumn of 1989 to publish a newsletter entitled *Euro-Arab Legal Newsletter*.

The ICC International Court of Arbitration Bulletin

The ICC International Court of Arbitration has decided to publish a periodical entitled *The ICC International Court of Arbitration Bulletin*, with the aim of providing up-to-date explanations of the Court's functions and current information on international commercial arbitration in general as well as on ICC arbitration in particular. The first issue of the Bulletin appeared in June 1990. It features introductions to the ICC Court and to international arbitration, the text of the rules for ICC's new Pre-Arbitral Referee Procedure, news items on arbitration and book reviews. The Bulletin, which will appear semi-annually in both English and French, is available from ICC International Court of Arbitration, 38 Cours Albert Ier, 75008 Paris, France. Comments and suggestions are encouraged by the International Court of Arbitration.

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