



ICSID

**International Centre
for Settlement of
Investment Disputes**

**Fifth
Annual Report 1970/1971**

ICSID
Fifth Annual Report 1970/1971

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International Centre for Settlement of Investment Disputes

August 16, 1971

Dear Mr. Chairman:

Pursuant to Administrative and Financial Regulation 4(4), I hereby submit to the Administrative Council for its approval the Annual Report on the operation of the International Centre for Settlement of Investment Disputes required by Article 6(1)(g) of the Convention on the Settlement of Investment Disputes between States and Nationals of Other States. This fifth annual report covers the fiscal year July 1, 1970 to June 30, 1971.

The report includes the audited financial statement of the Centre, presented pursuant to Administrative and Financial Regulation 18.

Sincerely yours,



A. Broches
Secretary-General

Mr. Robert S. McNamara
Chairman
Administrative Council
International Centre for Settlement of Investment Disputes

Introduction

Over the past several years, the Convention on the Settlement of Investment Disputes between States and Nationals of Other States has more and more become a familiar feature of the international legal landscape. Reliance on its provisions and the services of the International Centre for Settlement of Investment Disputes is now routinely being included in major international investment arrangements, as well as in other instruments designed to promote foreign investments. Meanwhile, several additional States have become members of the Centre. Work on the investment legislation project has continued.

Signatures and Ratifications

During the past year, 2 States signed the Convention and 5 ratified it. By June 30, 1971, the number of signatories thus reached 66, of which 62 had ratified. A tabulation of the Contracting and other signatory States appears in Annex 1.

Fourth Annual Meeting of the Administrative Council

The Fourth Annual Meeting of the Administrative Council of the Centre took place on September 23, 1970, in Copenhagen, in conjunction with the Annual Meeting of the Board of Governors of the International Bank for Reconstruction and Development (the Bank). At this Meeting the Council approved the fourth Annual Report on the operation of the Centre and considered the budget for Fiscal Year 1971, action on which was later completed by correspondence.

The texts of the relevant resolutions are reproduced in Annex 4.

Information Activities

The Secretariat has continued to receive and respond to requests for general information about the Convention and the Centre

from scholars and other interested persons and organizations, and has also noted an increase in the number of specific inquiries from potential parties to proceedings.

A bibliography of legal studies on the Convention and the Centre, supplementary to those in the earlier Annual Reports, appears in Annex 6.

Designations of Panel Members and Other Actions by Contracting States Pursuant to the Convention

Pursuant to Article 13(1) of the Convention, each Contracting State has the right to designate up to four persons to serve on each of the two Panels maintained by the Centre. 33 States have exercised this right and the names of 113 persons now appear on the Panel of Conciliators and 118 on the Panel of Arbitrators. A list of the members of both Panels is set forth in Annex 3.

No Contracting State has made a notification to the Centre under Article 25(4) of the Convention (concerning the class or classes of disputes which it would or would not consider submitting to the jurisdiction of the Centre). Information concerning designations made under Articles 25(1) and (3) (constituent subdivisions or governmental agencies empowered to consent to the jurisdiction of the Centre) and 54(2) (competent court or other authority to which requests for the recognition or enforcement of arbitral awards rendered pursuant to the Convention are to be furnished) is available from the Centre.

Submissions to the Jurisdiction of the Centre

Though parties to investment contracts that provide for the settlement of any future disputes pursuant to the Convention are not required to notify the Centre of the conclusion of such agreements, many of them have done so, either in advance of signature in order to obtain the Secretariat's views on

the proposed text, or subsequently as a matter of record. The number of notifications does not furnish an adequate basis for any precise conclusions concerning the frequency with which parties agree to confer jurisdiction on the Centre, except to confirm the widespread use of the Convention, involving some score of developing States, as well as investors from about half as many capital exporters. The texts furnished to the Centre do yield significant indications of some of the types of transactions in which an "ICSID clause" was used, more and more of which reflect the language of the Model Clauses formulated for this purpose by the Secretariat some years ago.¹ Many of those involved direct, often massive investment by foreign interests invited by a developing State, where the initiative for the inclusion of an ICSID clause may have come from the host government, from the investor or even from the latter's government in connection with investment guarantee arrangements. Sometimes it was necessary to create new companies or enterprises in the host State, often by means of formal "Establishment Conventions" including an ICSID clause. In some instances the contracts in question related to the restructuring of relations with the host State with reference to existing investments that often antedate the Convention and even the independence of the State; as a condition of their continued participation in the new arrangement the investors requested and received the firm assurance flowing from an ICSID clause. Recently an ICSID clause was used, apparently for the first time, in the instruments by which an African State raised a foreign currency loan by the issue of bonds in the European market through a syndicate of international bankers. Another interesting use

of the Convention has been in connection with the establishment of a multinational company to promote tourism, in which solely a number of developing States are participating. Finally, several transactions in which ICSID clauses are used constitute parts of wider arrangements for which some financing is provided by the World Bank Group.

During the past year information was also received about new bilateral investment promotion treaties, such as one between Belgium and Indonesia, in which reference is made to the Centre. In this connection, too, the Secretariat has prepared and circulated a set of Model Clauses that may be of assistance to States negotiating such treaties.²

Recent national legislation, such as the Settlement of Investment Disputes (Convention) Act, 1970 of Botswana, and the 1971 Proclamation to Promote the Development of Mineral Resources of the Empire of Ethiopia, have included provisions requiring or authorizing the submission to the Centre of certain disputes that may arise under these instruments. Though the Secretariat has not published any model legislation clauses, it stands ready to advise governments on the formulation of appropriate provisions to be included in such instruments.

Finally, the Centre has learned of several new arbitration agreements not subject to the jurisdiction of the Centre, but which provide that certain officials of the Centre are to perform specified functions if a dispute should arise and an *ad hoc* arbitral tribunal is required. Though these officials have indicated that in principle they will attempt to carry out such charges, it is important that prior to the conclusion of such agreements their relevant clauses be submitted to the Centre for its comments.

Project on Investment Laws and Treaties

During the past fiscal year the Centre continued the project for the collection, classification and dissemination of national legislation and international agreements relating to foreign investments, on which it had embarked the previous year. The object of this study is to assist States in making useful comparisons among investment promotion instruments in various parts of the world and to help familiarize potential investors with legal conditions in various developing countries.

Under this project, the constitutional, legislative and treaty materials available on or obtained from a number of developing States (which in due course are to encompass all those requiring foreign capital to further their development) are being classified according to a number of appropriate subject matter headings, and will be reproduced in such a way as to permit rapid retrieval of

either complete texts or of the corresponding provisions from various texts.

Finance

As detailed in Annex 5, the expenditures of the Centre during Fiscal Year 1971 were somewhat lower than foreseen in the budget, because of delays in recruiting qualified personnel for the investment legislation project. Except for the income from the sale of publications, the expenditures of the Centre were again covered entirely by the value of the services and facilities made available by the Bank free of charge pursuant to the Memorandum of Administrative Arrangements concluded between the Bank and the Centre in February 1967.³ Thus it was not necessary to assess any excess expenditures to the Contracting States pursuant to Article 17 of the Convention.

³ The text of which is set forth in Annex 5 to the First Annual Report, in relation to AC(IM)/RES/3.

List of Contracting States and Other Signatories of the Convention

(As of June 30, 1971)

The 66 States listed below have signed the Convention on the dates indicated. The names of the 62 States that have deposited instruments of ratification are capitalized, and the dates of such deposit and of the attainment of the status of Contracting State by the entry into force of the Convention for each of them are also indicated.

| State | Signature | Deposit of Ratification | Entry into Force of Convention |
|-------------------------------|--------------|-------------------------|--------------------------------|
| AFGHANISTAN | Sep 30, 1966 | Jun 25, 1968 | Jul 25, 1968 |
| AUSTRIA | May 17, 1966 | May 25, 1971 | Jun 24, 1971 |
| BELGIUM | Dec 15, 1965 | Aug 27, 1970 | Sep 26, 1970 |
| BOTSWANA | Jan 15, 1970 | Jan 15, 1970 | Feb 14, 1970 |
| BURUNDI | Feb 17, 1967 | Nov 5, 1969 | Dec 5, 1969 |
| CAMEROON | Sep 23, 1965 | Jan 3, 1967 | Feb 2, 1967 |
| CENTRAL AFRICAN REPUBLIC | Aug 26 1965 | Feb 23, 1966 | Oct 14, 1966 |
| CEYLON | Aug 30, 1967 | Oct 12, 1967 | Nov 11, 1967 |
| CHAD | May 12, 1966 | Aug 29, 1966 | Oct 14, 1966 |
| CHINA | Jan 13, 1966 | Dec 10, 1968 | Jan 9, 1969 |
| CONGO, DEMOCRATIC REPUBLIC OF | Oct 29, 1968 | Apr 29, 1970 | May 29, 1970 |
| CONGO, PEOPLE'S REPUBLIC OF | Dec 27, 1965 | Jun 23, 1966 | Oct 14, 1966 |
| CYPRUS | Mar 9, 1966 | Nov 25, 1966 | Dec 25, 1966 |
| DAHOMEY | Sep 10, 1965 | Sep 6, 1966 | Oct 14, 1966 |
| DENMARK | Oct 11, 1965 | Apr 24, 1968 | May 24, 1968 ¹ |
| Ethiopia | Sep 21, 1965 | | |
| FINLAND | Jul 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 |
| GERMANY | Jan 27, 1966 | Apr 18, 1969 | May 18, 1969 ² |
| GHANA | Nov 26, 1965 | Jul 13, 1966 | Oct 14, 1966 |
| GREECE | Mar 16, 1966 | Apr 21, 1969 | May 21, 1969 |
| GUINEA | Aug 27, 1968 | Nov 4, 1968 | Dec 4, 1968 |
| GUYANA | Jul 3, 1969 | Jul 11, 1969 | Aug 10, 1969 |
| ICELAND | Jul 25, 1966 | Jul 25, 1966 | Oct 14, 1966 |
| INDONESIA | Feb 16, 1968 | Sep 28, 1968 | Oct 28, 1968 |
| Ireland | Aug 30 1966 | | |
| ITALY | Nov 18, 1965 | Mar 29, 1966 | Apr 28, 1971 |
| IVORY COAST | Jun 30, 1965 | Feb 16, 1966 | Oct 14, 1966 |
| JAMAICA | Jun 23, 1965 | Sep 9, 1966 | Oct 14, 1966 |
| JAPAN | Sep 23, 1965 | Aug 17, 1967 | Sep 16, 1967 |
| KENYA | May 24, 1966 | Jan 3, 1967 | Feb 2, 1967 |
| KOREA | Apr 18, 1966 | Feb 21, 1967 | Mar 23, 1967 |
| LESOTHO | Sep 19, 1968 | Jul 8, 1969 | Aug 7, 1969 |
| LIBERIA | Sep 3, 1965 | Jun 16, 1970 | Jul 16, 1970 |
| LUXEMBOURG | Sep 28, 1965 | Jul 30, 1970 | Aug 29, 1970 |
| MALAGASY REPUBLIC | Jun 1, 1966 | Sep 6, 1966 | Oct 14, 1966 |
| MALAWI | Jun 9, 1966 | Aug 23, 1966 | Oct 14, 1966 |
| MALAYSIA | Oct 22, 1965 | Aug 8, 1966 | Oct 14, 1966 |
| MAURITANIA | Jul 30, 1965 | Jan 11, 1966 | Oct 14, 1966 |

¹ Denmark excluded, by a notification received on May 15, 1968, the Faroe Islands; by a notification received on October 30, 1968, Denmark extended the application of the Convention to the Faroe Islands as of January 1, 1969.

² Germany declared, on depositing its instrument of ratification, that the Convention would also apply to the Land Berlin.

| State | Signature | Deposit of Ratification | Entry into Force of Convention |
|---|--------------|-------------------------|--------------------------------|
| MAURITIUS | Jun 2, 1969 | Jun 2, 1969 | Jul 2, 1969 ³ |
| MOROCCO | Oct 11, 1965 | May 11, 1967 | Jun 10, 1967 |
| NEPAL | Sep 28, 1965 | Jan 7, 1969 | Feb 6, 1969 |
| NETHERLANDS | May 25, 1966 | Sep 14, 1966 | Oct 14, 1966 ⁴ |
| New Zealand | Sep 2, 1970 | | |
| NIGER | Aug 23, 1965 | Nov 14, 1966 | Dec 14, 1966 |
| NIGERIA | Jul 13, 1965 | Aug 23, 1965 | Oct 14, 1966 |
| NORWAY | Jun 24, 1966 | Aug 16, 1967 | Sep 15, 1967 |
| PAKISTAN | Jul 6, 1965 | Sep 15, 1966 | Oct 15, 1966 |
| SENEGAL | Sep 26, 1966 | Apr 21, 1967 | May 21, 1967 |
| SIERRA LEONE | Sep 27, 1965 | Aug 2, 1966 | Oct 14, 1966 |
| SINGAPORE | Feb 2, 1968 | Oct 14, 1968 | Nov 13, 1968 |
| SOMALIA | Sep 27, 1965 | Feb 29, 1968 | Mar 30, 1968 |
| Sudan | Mar 15, 1967 | | |
| SWAZILAND | Nov 3, 1970 | Jun 14, 1971 | Jul 14, 1971 ³ |
| SWEDEN | Sep 25, 1965 | Dec 29, 1966 | Jan 28, 1967 |
| SWITZERLAND | Sep 22, 1967 | May 15, 1968 | Jun 14, 1968 |
| TOGO | Jan 4, 1966 | Aug 11, 1967 | Sep 10, 1967 |
| TRINIDAD AND TOBAGO | Oct 5, 1966 | Jan 3, 1967 | Feb 2, 1967 |
| TUNISIA | May 5, 1965 | Jun 22, 1966 | Oct 14, 1966 |
| UGANDA | Jun 7, 1966 | Jun 7, 1966 | Oct 14, 1966 |
| UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND | May 26, 1965 | Dec 19, 1966 | Jan 18, 1967 ^{3,5} |
| UNITED STATES OF AMERICA | Aug 27, 1965 | Jun 10, 1966 | Oct 14, 1966 |
| UPPER VOLTA | Sep 16, 1965 | Aug 29, 1966 | Oct 14, 1966 |
| YUGOSLAVIA | Mar 21, 1967 | Mar 21, 1967 | Apr 20, 1967 |
| ZAMBIA | Jun 17, 1970 | Jun 17, 1970 | Jul 17, 1970 |

³ Until Fiji attained its independence on October 10, 1970, Mauritius on March 12, 1968, and Swaziland on September 6, 1968, each was covered by the ratification of the United Kingdom. On June 4, 1970, the United Kingdom relinquished responsibility for the international affairs of the Kingdom of Tonga.

⁴ On depositing its instrument of ratification, the Netherlands restricted the application of the Convention to the Kingdom in Europe; by a notification received on May 22, 1970, the Netherlands withdrew that restriction and thus extended the application of the Convention to Surinam and the Netherlands Antilles.

⁵ The United Kingdom excluded, at the time it ratified the Convention: Channel Islands • Isle of Man • Southern Rhodesia • Brunei • Aden • Protectorate of South Arabia • Kamaran • Kuria Muria Islands • Perim. The United Kingdom ceased being responsible for the international relations of the Protectorate of South Arabia and Kamaran on November 28, 1967, and for those of Aden, Kuria Muria Islands and Perim on November 30, 1967. By a communication received on December 10, 1968, the United Kingdom withdrew the exclusion with respect to the Bailiwick of Guernsey, which forms part of the Channel Islands.

Annex 2

Members of the Administrative Council and Officials of the Centre

(As of June 30, 1971)

Chairman of the
Administrative Council

Robert S. McNamara, *ex officio* as
President, International Bank for
Reconstruction and Development

| Contracting State | Representative ¹ | Alternate ¹ |
|-------------------------------|-------------------------------|---|
| Afghanistan | Mohammed Aman | Faiz Mohammad Ahmadzai |
| Austria | Hannes Androsch | Walter Neudörfer |
| Belgium | Baron Snoy et d'Oppuers | Robert Vandeputte |
| Botswana | Q. K. J. Masire | P. M. Landell-Mills |
| Burundi | Joseph Hicuburundi | Athanase Ntukamazina |
| Cameroon | Charles Onana Awana | E. M. Koulla |
| Central African Republic | François Pehoua | André Zanifé-Touambona |
| Ceylon | N. M. Perera | Chandana Aelian Cooray ² |
| Chad | Bruno Bohiadi | Jean Chavanel |
| China | K. T. Li | Chao-kuei Ma |
| Congo, Democratic Republic of | Louis Namwisi | Pierre Ileka |
| Congo, People's Republic of | Banza Bernard Boulti | Jean-Edouard Sathoud |
| Cyprus | A. C. Patsalides | A. C. Afxentiou |
| Dahomey | Joseph Kéké | Robert Tagnon |
| Denmark | Erik Ninn-Hansen | Otto Müller |
| Finland | C. O. Tallgren | Osmo Kalliala |
| France | Minister of Finance | Bernard Clappler |
| Gabon | Edouard Alexis M'Bouy-Boutzit | Paul Moukombi |
| Germany | Karl Schiller | — |
| Ghana | Joseph Henry Mensah | Jones Ofori-Atta |
| Greece | Emmanuel Fthenakis | Christos Achis ² |
| Guinea | Laminy Kondé | N'Faly Sangaré |
| Guyana | H. D. Hoyte | F. E. Hope |
| Iceland | Gylfi Gíslason | Magnús Jónsson |
| Indonesia | Ali Wardhana | Djoana Koesoemohardja |
| Italy | Guido Carli | Paolo Baffi |
| Ivory Coast | Henri Konan Bédié | Abdoulaye Kone |
| Jamaica | Edward Seaga | G. Arthur Brown |
| Japan | Mikio Mizuta ² | Tadashi Sasaki |
| Kenya | Mwai Kibaki | Philip Ndegwa |
| Korea | Duck Woo Nam | Sung Whan Kim |
| Lesotho | P. N. Peete | T. Thahane |
| Liberia | J. Milton Weeks | Cyril Bright |
| Luxembourg | Pierre Werner | Albert Dondelinger |
| Malagasy Republic | Ralison Rakotovo | Raymond Randriamandranto |
| Malawi | Aleke K. Banda | G. A. Jaffu |
| Malaysia | Tan Siew Sin | Raja Tan Sri Mohar bin Raja Badiozaman |
| Mauritania | Mamadou Touré | Mamadou Cissoko |
| Mauritius | Ramaswamy Pyndiah | Kadress Vencatachellum |
| Morocco | Mohamed Karim Lamrani | M'Hamed Bargach |
| Nepal | V. P. Lohani ² | Puskar Nath Pant |
| Netherlands | R. J. Nelissen ² | J. Schreuder |
| Niger | Leopold Kaziende | Abdoulaye Diallo |
| Nigeria | Y. A. O. Jinadu [*] | A. A. Ayida |
| Norway | Per Kleppe | Thomas Løvold [*] |
| Pakistan | M. M. Ahmad | A. G. N. Kazi |
| Senegal | Ousmane Seck | Hamet Diop |
| Sierra Leone | C. A. Kamara-Taylor | B. Strasser-King |
| Singapore | Hon Sui Sen | Howe Yoon Chong |
| Somalia | Ibrahim Megag Samater | Omar Ahmed Omar |
| Swaziland | J. R. Masson ² | James Nxumalo ² |
| Sweden | G. E. Sträng | Krister Wickman |
| Switzerland | Felix Schnyder [*] | Charles Müller [*] |
| Togo | Jean Tévi | Boukari Djobo |
| Trinidad and Tobago | G. M. Chambers | D. H. N. Alleyne |
| Tunisia | Hedi Ghachem [*] | Mohamed Megdiche [*] |
| Uganda | E. B. Wakhweya | Jino Geria |
| United Kingdom | Sir Leslie O'Brien | Sir Douglas Allen |
| United States | John B. Connally | Nathaniel Samuels |
| Upper Volta | Edouard Yameogo | Pierre Tahita |
| Yugoslavia | Janko Smole | Dragutin Kosovac |
| Zambia | John Mupanga Mwanakatwe | E. G. Kasonde |

Secretary-General

A. Broches

¹ Except for the persons indicated by an asterisk (*), the Representatives and Alternates named are, respectively, Governors or Alternate Governors of the Bank, serving *ex officio* on the Administrative Council, pursuant to Article 4(2) of the Convention.

² Appointment effective after June 30, 1971.

Annex 3

Membership of Panels

(As of June 30, 1971)

| PANEL* | NAME** Title | Terminal Date of Designation |
|---------------------------------|--|---------------------------------|
| BELGIUM | | |
| A | M. le Baron H. ANSIAUX Gouverneur honoraire de la Banque Nationale de Belgique | May 20, 1977 |
| A | M. Franz DE VOGHEL Vice-Gouverneur honoraire de la Banque Nationale de Belgique | May 20, 1977 |
| A | M. Robert HENRION Président du Comité de Direction de la Société Générale de Banque | May 20, 1977 |
| C | M. Jean REY Ancien Président de la Commission de la Communauté Economique Européenne | May 20, 1977 |
| A | M. le Baron J. VAN HOUTTE Ministre d'Etat et Ancien Premier Ministre | May 20, 1977 |
| CENTRAL AFRICAN REPUBLIC | | |
| C A | M. Bernard-Christian AYANDHO Haut-Commissaire au Plan et à l'Assistance Technique | Sep 21, 1973 |
| C A | M. Louis KPADO Directeur du Commerce et de l'Industrie | Sep 21, 1973 |
| C A | M. Albert MADIABOLA Sous-directeur de la Banque Centrale | Sep 21, 1973 |
| C A | M. André ZANIFE-TOUAMBONA Directeur Général de la Banque Nationale de Développement | Sep 21, 1973 |
| CEYLON | | |
| A | Mr. N. K. CHOKSY, Q.C. Industrialist | Jun 10, 1974 |
| C | Mr. R. H. DE MEL Businessman | Jun 10, 1974 |
| C | Mr. Tilak E. GOONERATNE Deputy Secretary-General, Commonwealth Secretariat | Jun 10, 1974 |
| C | Mr. Chelliah LOGANATHAN General Manager, Development Finance Corporation of Ceylon | Jun 10, 1974 |
| A | Mr. M. C. SANSONI Retired Chief Justice, Supreme Court of Ceylon | Jun 10, 1974 |
| A | Mr. N. SINNETAMBY Retired Justice, Supreme Court of Ceylon | Jun 10, 1974 |
| C | Mr. Lionel A. WEERASINGHE Director, Development Finance Corporation of Ceylon | Jun 10, 1974 |
| A | Mr. H. W. R. WEERASOORIYA Retired Justice, Supreme Court of Ceylon | Jun 10, 1974 |
| CHINA | | |
| C | Mr. S. W. KUNG Assistant General Manager, Bank of China, New York | Apr 29, 1975 |
| A | Mr. LI Chao-Nien Attorney-at-law | Apr 29, 1975 |
| A | Mr. Paul Chung-Tseng TSAI Attorney-at-law | Apr 29, 1975 |
| C | Mr. Martin WONG Minister, Chinese Embassy, Washington | Apr 29, 1975 |

(continued)

* C = Conciliator A = Arbitrator

** Except as otherwise indicated by a footnote, each Panel Member is a national of the Contracting State which designated him.

| PANEL* | NAME** Title | Terminal Date of Designation |
|---------|---|---------------------------------|
| CYPRUS | | |
| C A | Mr. Nicos G. DIMITRIOU Chairman of the Cyprus Development Corp. Ltd. | Jun 16, 1973 |
| C A | Mr. Paschalis L. PASCHALIDES Chairman and Managing Director, Hellenic Mining Co. Ltd. | Jun 16, 1973 |
| C A | Mr. Criton G. TORNARITIS Attorney-General | Jun 16, 1973 |
| C A | Mr. Michael A. TRIANTAFYLIDIS Judge, Supreme Court | Jun 16, 1973 |
| DAHOMY | | |
| C | M. Antoine BOYA Contrôleur Financier à l'Organisation Commune Africaine et Malgache | Jan 29, 1974 |
| C | M. Pierre FOURN Président de la Chambre de Commerce et d'Industrie du Dahomey | Jan 29, 1974 |
| A | M. Idelphonse LEMON Directeur Général de la Société Dahoméenne de Banque | Jan 29, 1974 |
| A | Me Louis Ignatio PINTO Judge, International Court of Justice | Jan 29, 1974 |
| FRANCE | | |
| C A | M. René Jean DUPUY Professeur à la Faculté de Droit et des Sciences Economiques de Nice | Jan 15, 1974 |
| C A | M. Paul REUTER Professeur à la Faculté de Droit et des Sciences Economiques de Paris | Jan 15, 1974 |
| C A | M. André RODOCANACHI Ministre Plénipotentiaire, Ministère des Affaires Etrangères | Jan 15, 1974 |
| C A | M. Michel VIRALLY Professeur à l'Université de Genève et à l'Institut des Hautes Etudes Internationales | Jan 15, 1974 |
| GERMANY | | |
| A | Prof. Dr. A. BÜLOW Staatssekretär a.D. | Apr 20, 1976 |
| C | Dr. Gerhard GÖTTE Stellvertretendes Vorstandsmitglied der Kreditanstalt für Wiederaufbau | Apr 20, 1976 |
| A | Prof. Dr. Günther JAENICKE | Apr 20, 1976 |
| C | Dr. Hermann JANNSEN Vorsitzender des Aufsichtsrates der Frankfurter Bank | Apr 20, 1976 |
| C | Dr. Paul KREBS Direktor der Deutschen Bank AG | Apr 20, 1976 |
| A | Dr. Karl-Heinz LEHMANN Rechtsanwalt | Apr 20, 1976 |
| A | Dr. Hans PINCKERNELLE Rechtsanwalt | Apr 20, 1976 |
| C | Dr. Hans A. WUTTKE Mitinhaber des Bankhauses M. M. Warburg-Brinckmann, Wirtz & Co., Hamburg | Apr 20, 1976 |

| PANEL* | NAME** Title | Terminal Date of Designation |
|------------------|--|---------------------------------|
| GHANA | | |
| A | The Hon. Mr. Justice P. D. ANIN Judge of the Supreme Court | Jun 30, 1977 |
| C | The Hon. Mr. Justice Fred K. APALOO, LL.B. Judge of the Supreme Court | Jun 30, 1977 |
| A | Dr. S. K. B. ASANTE Solicitor-General | Jun 30, 1977 |
| A | U. V. Campbell, Esq., M.A., LL.B. Barrister-at-Law | Jun 30, 1977 |
| C | Mr. J. H. FRIMPONG-ANSAH, B.Sc. (Econ) Governor of the Bank of Ghana | Jun 30, 1977 |
| C | Mr. E. P. L. GYAMPOH, B.A. Managing Director of the National Investment Bank of Ghana | Jun 30, 1977 |
| C | Frank MENSAH-BONSU Esq., B.A. Solicitor and Advocate | Jun 30, 1977 |
| A | The Hon. Victor OWUSU, B.Sc. (Econ), LL.B., M.P. Attorney-General and Minister of Justice | Jun 30, 1977 |
| GUINEA | | |
| C A | M. Paul Louis FABER Financial Section, United Nations | Feb 10, 1975 |
| C A | M. Mamba SANO Assistant, Institut National des Recherches, Conakry | Feb 10, 1975 |
| INDONESIA | | |
| C A | S. H. ATMODININGRAT Senior Official, Ministry of Finance | Dec 31, 1975 |
| C A | Mr. Byanti KHARMAWAN Executive Director, International Monetary Fund | Dec 31, 1975 |
| C A | Prof. Dr. Mochtar KUSUMAATMADJA Professor of International Law, Padjadjaran University | Dec 31, 1975 |
| C A | Prof. R. SUBEKTI Chief Justice, Supreme Court of Justice | Dec 31, 1975 |
| JAMAICA | | |
| A | Mr. V. O. BLAKE Barrister | Jul 10, 1973 |
| A | Mr. Harvey L. DA COSTA Barrister | Jul 10, 1973 |
| C | Mr. Oswald H. DUNN Solicitor | Jul 10, 1973 |
| C | Mr. S. G. FLETCHER Managing Director, The Daily Gleaner | Jul 10, 1973 |
| C | Mr. Felix M. FOX Managing Director, Seprod Ltd. | Jul 10, 1973 |
| C | Mr. Mayer M. MATALON Company Director | Jul 10, 1973 |
| A | Dr. Kenneth O. RATTRAY Assistant Attorney-General | Jul 10, 1973 |
| A | Sir Alfred RENNIE, Kt. Deputy Chairman, Board of Directors, The West Indies Sugar Company Ltd. | Jul 10, 1973 |

(continued)

Annex 3 (continued)

| PANEL* | NAME** Title | Terminal Date of Designation |
|--------------------------|--|---------------------------------|
| JAPAN | | |
| C | Mr. Morihisa EMORI Managing Director, Mitsubishi Shoji Kaisha Ltd. | Dec 16, 1974 |
| A | Mr. Shigeo HORIE President, Institute for International Studies and Training | Dec 16, 1974 |
| A | Mr. Hajime KANEKO Chairman, Public Corporation and National Enterprise Labour Relations Commission | Dec 16, 1974 |
| A | Mr. Taiichiro MATSUO Executive Vice-President and Director, Marubeni-Iida Company Ltd. | Dec 16, 1974 |
| C | Mr. Hisachi MURATA Director, Mitsui and Company Ltd. | Dec 16, 1974 |
| C | Mr. Kumao NISHIMURA Member, Permanent Court of Arbitration | Dec 16, 1974 |
| C | Mr. Gengo SUZUKI Auditor, Bank of Japan | Dec 16, 1974 |
| A | Mr. Katsumi YAMAGATA Chairman, Board of Directors, Yamashita Shinnihon Steamship Company Ltd. | Dec 16, 1974 |
| KENYA | | |
| A | Mr. B. Mareka GECAGA Advocate | Jul 25, 1973 |
| A | Mr. James F. H. HAMILTON Advocate | Jul 25, 1973 |
| C | Mr. Brian H. HOBSON Managing Director, East African Breweries Ltd. | Jul 25, 1973 |
| C | Mr. Samuel N. WARUHIU Advocate | Jul 25, 1973 |
| KOREA | | |
| C | Mr. Kyoung Mo CHEUNG Attorney-at-law | Jun 30, 1973 |
| C | Mr. Won Hoon CHUNG Managing Director, Foreign Exchange Bank of Korea | Jun 30, 1973 |
| A | Mr. Chong Dai KIM Tom Hae Electric Development Co., Ltd. | Jun 30, 1973 |
| C | Mr. Sang Young KIM Vice-President, The Federation of Korean Industries | Jun 30, 1973 |
| C | Mr. Suk Yoon KOH Attorney-at-law | Jun 30, 1973 |
| A | Mr. Chang Soo LEE President, Tai Sung Industrial Co., Ltd. | Jun 30, 1973 |
| A | Mr. Chung Soo OH President, Korean Arrowroot Fibre Craft Company Ltd. | Jun 30, 1973 |
| A | Mr. Pomsik OH President, Korea Trade Promotion Corporation | Jun 30, 1973 |
| MALAGASY REPUBLIC | | |
| A | M. Lucien ANDRIANTAHINA Conseiller à la Cour Suprême | Jan 18, 1975 |
| C | M. Zafimahery RAFAMATANANTSOA Conseiller à la Cour Suprême | Jan 18, 1975 |
| A | M. Henri RAHARIJAONA Premier Président de la Cour d'Appel | Jan 18, 1975 |

| PANEL* | NAME** Title | Terminal Date of Designation |
|-------------------------------|--|---------------------------------|
| MALAGASY REPUBLIC (continued) | | |
| A | M. René RAKOTOBE Président du Conseil Supérieur des Institutions | Jan 18, 1975 |
| C | M. Raymond RANJEVA Chargé de Cours à la Faculté de Droit de l'Université de Madagascar | Jan 18, 1975 |
| A | M. Edilbert RAZAFINDRALAMBO Premier Président de la Cour Suprême | Jan 18, 1975 |
| C | M. Rakotovao RAZAKABOANA Chargé de Cours d'Economie Politique à la Faculté de Droit de l'Université de Madagascar | Jan 18, 1975 |
| C | M. TOAZARA Membre du Conseil Supérieur des Institutions | Jan 18, 1975 |
| MAURITANIA | | |
| C A | M. Victor BERGER-VACHON ¹ Professeur à la Faculté de Droit et des Sciences Economiques de Paris | Jul 31, 1973 |
| C A | M. Pierre LAMPUE ¹ Professeur à la Faculté de Droit et des Sciences Economiques de Paris | Jul 11, 1973 |
| C A | M. Henry SOLUS ¹ Professeur honoraire à la Faculté de Droit et des Sciences Economiques de Paris | Jul 11, 1973 |
| C A | M. Georges VEDEL ¹ Doyen honoraire, Professeur à la Faculté de Droit et des Sciences Economiques de Paris | Jul 11, 1973 |
| MAURITIUS | | |
| C A | Mr. Jean Marc DAVID, Q.C. Barrister | Feb 16, 1976 |
| C A | Mr. A. Hamid MOOLLAN Barrister | Feb 16, 1976 |
| MOROCCO | | |
| C A | M. Mohamed BERNOUSSI Trésorier Général, Ministère des Finances | Jun 3, 1974 |
| C A | M. Abdellaziz FILALI Premier Président de la Cour d'Appel de Fès | Jun 3, 1974 |
| C A | M. Hassan HALOUI Inspecteur Général des Finances au Ministère des Finances | Jun 3, 1974 |
| C A | M. Ahmed ZEGHARI Premier Président de la Cour d'Appel de Rabat | Jun 3, 1974 |
| NETHERLANDS | | |
| C | Prof. Mr. H. J. HOFSTRA Professor of Law, University of Leyden | Jun 26, 1974 |
| C | Dr. M. W. HOLTROP Retired President, De Nederlandsche Bank N.V. | Jun 26, 1974 |
| C A | Prof. Mr. P. LIEFTINCK Executive Director, International Monetary Fund | Jun 26, 1974 |
| C | Mr. J. MEYNEN Deputy Chairman of the Board of Directors, Algemene Kunstzijde Unie N.V. | Jun 26, 1974 |

(continued)

¹ Nationality: French.

Annex 3 (continued)

| PANEL* | NAME** Title | Terminal Date of Designation |
|-------------------------|--|---------------------------------|
| NETHERLANDS (continued) | | |
| A | Prof. Mr. Pieter SANDERS Professor of Law, Netherlands School of Economics, Rotterdam | Jun 26, 1974 |
| A | Prof. Mr. G. J. WIARDA Judge, Supreme Court of the Netherlands | Jun 26, 1974 |
| A | Mr. C. R. C. WIJCKERHELD Bisdorff Barrister | Jun 26, 1974 |
| NIGERIA | | |
| C | A. A. ATTA, Esq. Permanent Secretary, Federal Ministry of Finance | Apr 1, 1974 |
| C | Anofi S. GUOBADIA, Esq. Managing Director, Maiden Electronics Works Ltd. | Apr 1, 1974 |
| A | Y. A. O. JINADU, Esq. Acting Deputy Solicitor-General | Apr 1, 1974 |
| C | Alhaji A. MAI-BORNU Director, Nigerian Tobacco Co. Ltd. | Apr 1, 1974 |
| A | E. O. Adeyinka MORGAN, Esq., C.F.R. Retired Chief Justice | Apr 1, 1974 |
| A | S. P. THOMAS, Esq. Retired Chief Justice | Apr 1, 1974 |
| NORWAY | | |
| C A | Mr. Ernst Fredrik ECKHOFF Supreme Court Judge | Jan 15, 1974 |
| C A | Mr. Jens Chr. HAUGE Barrister of the Supreme Court | Jan 15, 1974 |
| C A | Mr. Axel HEIBERG Supreme Court Judge | Jan 15, 1974 |
| C A | Mr. Fredrik C. S. SEJERSTED Barrister of the Supreme Court | Jan 15, 1974 |
| PAKISTAN | | |
| C | Mr. Hatim A. ALAVI Chairman, Alavi Sons Ltd. | Jul 19, 1973 |
| A | Mr. A. R. CHANGEZ Retired Judge | Jul 3, 1973 |
| C | Mr. Qazi Asadul HAQ Advocate | Jul 3, 1973 |
| A | Mr. K. M. HASAN Retired Judge | Jul 3, 1973 |
| C | Mr. Mumtaz MIRZA Retired Executive Director, International Bank for Reconstruction and Development | Jul 3, 1973 |
| A | Mr. R. P. MUNSHI Retired Judge | Jul 3, 1973 |
| C | Mr. Hafizur RAHMAN Retired Civil Servant | Jul 3, 1973 |
| A | Mr. Talbuddin TALUKDAR Retired Judge | Jul 3, 1973 |
| SENEGAL | | |
| A | M. Abdourahmane DIA Directeur de Cabinet au Ministère du Développement Rural | May 21, 1973 |
| A | M. Ahmet DIOP Directeur Général de la Banque Nationale de Développement | May 21, 1973 |

| PANEL* | NAME** Title | Terminal Date of Designation |
|---------------------|---|---------------------------------|
| SENEGAL (continued) | | |
| A | M. Kéba M'BAYE Premier Président de la Cour Suprême | May 21, 1973 |
| A | M. Amadou SOW Directeur Général de l'Union Sénégalaise de Banque | May 21, 1973 |
| SWEDEN | | |
| A | Mr. Allan BJÖRKLUND Executive Vice President, Rederiaktiebolaget Nordstjernan | Jul 6, 1973 |
| C | Mr. Gunnar GLIMSTEDT General Counsel International and Director of Aktiebolaget Svenska Kullagerfabriken | Jul 6, 1973 |
| C | Mr. Nils HOLMSTRÖM President, Kockums Mekaniska Verkstads Aktiebolag | Jul 6, 1973 |
| C | Mr. Ove KJELLGREN Director, Legal Department, the Swedish Confederation of Trade Unions | Jul 6, 1973 |
| A | Mr. Gunnar LAGERGREN President, Court of Appeals for Western Sweden | Jul 6, 1973 |
| C | Mr. Erik LEIJONHUFVUD (LIONHEAD) Vice President, Stockholms Enskilda Bank | Jul 6, 1973 |
| A | Mr. Sten RUDHOLM President, Svea Court of Appeal | Jul 6, 1973 |
| A | Mr. Ivan WALLENBERG President, Supreme Restitution Court for Berlin | Jul 6, 1973 |
| SWITZERLAND | | |
| A | M. l'Ambassadeur R. L. BINDSCHEDLER Jurisconsulte du Département Politique Fédéral | Oct 15, 1974 |
| C | M. Heinrich HOMBERGER Ancien Délégué du "Vorort" de l'Union Suisse du Commerce et de l'Industrie | Oct 15, 1974 |
| C | M. le Ministre Robert KOHLI Ancien Secrétaire Général du Département Politique Fédéral | Oct 15, 1974 |
| A | M. Pierre A. LALIVE Professeur à l'Université de Genève et à l'Institut Universitaire de Hautes Etudes Internationales | Oct 15, 1974 |
| A | M. André PANCHAUD Juge Fédéral | Oct 15, 1974 |
| C | M. Pierre Jean POINTET Professeur à l'Université de Neuchâtel | Oct 15, 1974 |
| C | M. Eberhard REINHARDT Président de la Direction Générale du Crédit Suisse | Oct 15, 1974 |
| A | M. Alfred E. VON OVERBECK Professeur aux Universités de Fribourg et de Zurich | Oct 15, 1974 |
| TOGO | | |
| C A | Me Ayité D'ALMEIDA Avocat Défenseur | Sep 18, 1973 |
| C A | Me Guy A. KOUASSIGAN Avocat Défenseur | Sep 18, 1973 |
| C A | Me Anani Ignacio SANTOS Avocat Défenseur | Sep 18, 1973 |

(continued)

| PANEL* | NAME** Title | Terminal Date of Designation |
|----------------|--|---------------------------------|
| TUNISIA | | |
| A | M. Mustapha ABDESSELEM Directeur au Secrétariat d'Etat à la Justice | Oct 14, 1972 |
| C | M. Hassen BELKHODJA Président Directeur Général de la Banque Nationale Agricole | Oct 14, 1972 |
| C | M. Mohamed CHAKROUN Avocat à la Cour de Cassation | Oct 14, 1972 |
| A | M. Zine el Abidine DJAIT Chef de Cabinet, Secrétariat d'Etat à la Santé Publique | Oct 14, 1972 |
| A | M. Hedi GHACHEM Directeur des Conventions et du Contentieux de l'Etat | Oct 14, 1972 |
| C | M. Mansour MOALLA Sous-secrétaire d'Etat au Ministère de l'Industrie et du Commerce | Oct 14, 1972 |
| A | M. Mohamed SNOUSSI Conseiller Juridique et de Législation au Secrétariat d'Etat à la Présidence | Oct 14, 1972 |
| C | M. Ali ZOUAOUI Directeur Général de la Banque Centrale de Tunisie | Oct 14, 1972 |
| UGANDA | | |
| A | Mr. Godfrey L. BINAISA, Q.C. Barrister | Oct 30, 1973 |
| C | Mr. M. Semyano KIINGI Chairman, National Insurance Corporation | Oct 30, 1973 |
| C | Mr. Y. KYESIMIRA Lecturer in Economics, Makerere University College | Oct 30, 1973 |
| A | Mr. C. MBOIJANA Barrister | Oct 30, 1973 |
| C | Mr. D. J. K. NABETA General Manager, Nile Breweries Ltd. | Oct 30, 1973 |
| C | Dr. J. J. OLOYA Special Lecturer in Agricultural Economics, Makerere University College | Oct 30, 1973 |
| A | Mr. Gurdial SINGH Barrister | Oct 30, 1973 |
| UNITED KINGDOM | | |
| A | Mr. Maurice E. BATHURST, C.M.G., C.B.E., Q.C. Barrister | Apr 22, 1974 |
| C | Mr. John G. BEEVOR, O.B.E. Financial Consultant | Apr 22, 1974 |
| A | Sir John FOSTER K.B.E., Q.C., M.P. Barrister | Apr 22, 1974 |
| A | The Hon. H. S. KEITH, Q.C. Barrister | Apr 22, 1974 |
| C | Sir Duncan OPPENHEIM President, British-American Tobacco Co. Ltd. | Apr 22, 1974 |
| C | Sir Hilton POYNTON, G.C.M.G. Retired Deputy Under Secretary of State, Colonial Office | Apr 22, 1974 |
| C | The Hon. A. Maxwell STAMP Managing Director, Maxwell Stamp Associates Ltd. | Apr 22, 1974 |
| A | Lord TANGLEY Solicitor | Apr 22, 1974 |

| PANEL* | NAME** Title | Terminal Date of Designation |
|--------------------------|---|---------------------------------|
| UNITED STATES OF AMERICA | | |
| C | The Honorable Horace BUSBY Management Consultant | Sep 22, 1973 |
| A | The Honorable Michael V. DISALLE Attorney | Sep 22, 1973 |
| A | The Honorable Leon JAWORSKI President, American Bar Association | Sep 22, 1973 |
| C | The Honorable Robert M. McKINNEY Newspaper Publisher | Sep 22, 1973 |
| A | The Honorable Soia MENTSCHIKOFF Professor, University of Chicago Law School | Sep 22, 1973 |
| C | The Honorable Maxwell M. RABB Attorney | Sep 22, 1973 |
| C | The Honorable James W. TRIMBLE Director, First National Bank of Berryville, Arkansas | Sep 22, 1973 |
| UPPER VOLTA | | |
| C A | M. James LECARDEUR ¹ Conseiller Technique du Ministre du Plan et des Travaux Publics | May 31, 1973 |
| C A | M. Hyacinthe OUEDRAOGO Directeur du Développement Industriel, Ministère du Plan et des Travaux Publics | May 31, 1973 |
| C A | M. K. Lazare SORE Directeur du Commerce, Ministère des Finances et du Commerce | May 31, 1973 |
| C A | M. Charles S. TRAORE Président de la Cour Suprême | May 31, 1973 |
| YUGOSLAVIA | | |
| C A | Prof. Dr. Ksente BOGOEV Professor, Faculty of Economics, Skopje University | Jan 15, 1974 |
| C A | Prof. Dr. Stojan CIGOJ Professor, Faculty of Laws, Ljubljana University | Jan 15, 1974 |
| C A | Prof. Dr. Aleksandar GOLDŠTAJN Professor, Faculty of Laws, Zagreb University and Judge, Constitutional Court of Croatia | Jan 15, 1974 |
| C A | Prof. Dr. Vladimir JOVANOVIĆ Professor, Faculty of Laws, Belgrade University | Jan 15, 1974 |

¹ Nationality: French.

Resolutions of the Administrative Council

The following resolution was adopted by the Administrative Council at its Fourth Annual Meeting on September 23, 1970:

AC(4)/RES/16—APPROVAL OF THE ANNUAL REPORT

The Administrative Council

RESOLVES

To approve the Fourth Annual Report on the operation of the Centre as set forth in the attachment to document AC/70/4.

The following resolution was considered by the Administrative Council at its Fourth Annual Meeting and was subsequently adopted by correspondence on October 15, 1970:

AC(4/C)/RES/17—ADOPTION OF BUDGET FOR FISCAL YEAR 1971

The Administrative Council

RESOLVES

To adopt, for the period July 1, 1970, to June 30, 1971, the budget of revenues and expenditures set forth in paragraph 1 of document AC/70/2.

Financial Statement

YEAR ENDED JUNE 30, 1971

Receipts (Note)

| | |
|--|-----------------|
| Contribution of services and facilities provided by the International Bank for Reconstruction and Development | \$74,708 |
| Sale of publications | 2,180 |
| | <u>\$76,888</u> |

Expenditures (Note)

| | |
|-------------------------------|-----------------|
| Staff personal services | \$58,257 |
| Travel | 1,413 |
| Contractual services | 11,412 |
| Printing | 5,806 |
| | <u>\$76,888</u> |

Note

The Memorandum of Administrative Arrangements between the Centre and the International Bank for Reconstruction and Development which became effective as of October 14, 1966, provides, *inter alia*, that, except to the extent that the Centre may be reimbursed by the parties to proceedings for fees and expenses of members of Conciliation Commissions, Arbitral Tribunals or Committees of Arbitrators, the Bank shall provide the following services and facilities to the Centre without charge:

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

The Bank has not made a direct cash contribution to the Centre. The reported contribution of \$74,708 is equal to the expenditures recorded by the Bank as incurred on behalf of the Centre.

The reported expenditures of the Centre include only those amounts identified by the Bank as being directly related to the Centre and, accordingly, do not include any indirect or overhead costs of the Bank.

At June 30, 1971, the Centre had no assets nor did it have any liabilities, except for an amount payable for contractual services, which will be met by the Bank pursuant to the Administrative Arrangements.

Opinion of Independent Auditors

INTERNATIONAL CENTRE FOR SETTLEMENT
OF INVESTMENT DISPUTES
WASHINGTON, D. C.

In our opinion, the accompanying statement of receipts and expenditures (financial statement) of the International Centre for Settlement of Investment Disputes for the year ended June 30, 1971 presents fairly the information shown therein in accordance with the Administrative Arrangements between the International Bank for Reconstruction and Development and the International Centre for Settlement of Investment Disputes as discussed in the Note to the accompanying statement. Our examination of this statement was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

PRICE WATERHOUSE & CO.

Washington, D. C.
July 23, 1971

Legal Bibliography Relating to the Centre

The following publications concerning the Centre, in addition to those listed in the first four Annual Reports, have come to the attention of the Secretariat:

A. Broches *

"Choice-of-Law Provisions in Contracts with Governments"

26 *The Record of the Association of the Bar of the City of New York* No. 1, pp. 42-55 (1971)

Fumio Ikeda

"Studies of IBRD Convention" (in Japanese) *Tōshi-Funsō-Kaiketsu-Hō no Kenkyū* (*Studies of Laws on the Settlement of Investment Disputes*) (The Institute of Asian Economic Affairs, Tokyo) pp. 47-219 (1970)

Julio Angel Juncal

"El Convenio sobre Arreglos de Diferencias Relativas a Inversiones entre Estados y Nacionales de otros Estados"
Jurisprudencia Argentina No. 3670, pp. 2-10 (1970)

Julio Angel Juncal

"O Convênio do Banco Mundial Referente à Solução de Divergência Relativa a Investimentos, de 18 de Março de 1965"

4 *Revista de Ciência Política* No. 4, pp. 51-64 (1970)

Paul C. Szasz *

"The Investment Disputes Convention and Latin America"

11 *Virginia Journal of International Law* No. 2, pp. 256-265 (1971)

Chong Su Yun

"Convention on the Settlement of Investment Disputes—Commentary and Forecast"
11 *Malaya Law Review*, No. 2, pp. 287-314 (1969)

* The author is a member of the staff of the Bank.

ICSID

SEAT:

1818 H Street, N.W.
Washington, D.C. 20433, U.S.A.

Telephone: (202) 477-2087
Cable Address: ICSID