

ICSID 08

INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

ANNUAL REPORT



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INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

September 4, 2008

Dear Mr. Chairman,

Pursuant to Administrative and Financial Regulation 5(4), I am pleased to 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 Annual Report covers the fiscal year July 1, 2007 to June 30, 2008.

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

Sincerely yours,

Nassib G. Ziadé
Acting Secretary-General

Mr. Robert B. Zoellick
Chairman
Administrative Council
International Centre for Settlement of Investment Disputes

SECRETARIAT OF THE INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

JUNE 30, 2008

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INTRODUCTION

Fiscal year 2008 (FY2008) was demanding yet successful for the Centre. The number of pending ICSID cases rose by 12 percent year-on-year and reached 145 cases, the highest yearly number ever administered by ICSID. Six other cases were administered under the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL). FY2008 witnessed a major set of reforms aimed at renewing ICSID's operational efficiency. Also in FY2008, the Republic of Bolivia's denunciation of the ICSID Convention marked the first withdrawal of a Contracting State from ICSID membership and reduced the number of the ICSID Contracting States to 143.

In FY2008, ICSID addressed its rising workload by undertaking a number of reform initiatives intended to strengthen and modernize its operations. The creation of a financial team was one of an array of mechanisms put into place to improve accounting and financial reporting controls. The position of Deputy Secretary-General was filled after a two-year vacancy. Three staff teams worked exclusively on case administration, which resulted in the expedited registration of arbitration and conciliation requests, and in a better overall organization of case-related work. The average time taken to register a case after receiving a request was reduced by over 50 percent year-on-year. A fifth team handled ICSID's

publications and knowledge management programs, as well as institutional matters.

During FY2008, the Centre leveraged its use of technology to improve its daily operations. The Secretariat launched a new website that expanded available content and improved online access to ICSID data and informational materials. New features streamline communications between the Centre and its audiences, and ease the submission of requests. At the beginning of FY2008, a major program was launched to create an electronic system for case management. The program's preliminary cataloguing of ICSID's business processes and technical requirements was far advanced during the year.

As a leading international arbitration institution in the field of investor-State dispute settlement, ICSID is in a unique position to gather and disseminate knowledge in accordance with its mandate. An important component of ICSID's knowledge-dissemination efforts is the *ICSID Review—Foreign Investment Law Journal*. Two issues of the journal were completed during FY2008, in addition to regular releases of items for the collections *Investment Laws of the World* and *Investment Treaties*, and the issuance of two issues of ICSID's newsletter, *News from ICSID*. The staff of the Centre made a number of presentations at arbitration conferences and educational events.

An important part of ICSID's institutional activities is cooperation with other arbitration institutions and organizations. During FY2008, hearings in ICSID cases were held at the Permanent Court of Arbitration and the Singapore International Arbitration Centre on the basis of mutual cooperation agreements. The Centre also continued its collaboration with the International Council for Commercial Arbitration and co-sponsored with the American Arbitration Association and the International Court of Arbitration of the International Chamber of Commerce (ICC) the 24th conference in a joint series of colloquia on international arbitration. Also during the year, the ICSID Acting Secretary-General, Nassib G. Ziadé, was elected as Council Member of the International Federation of Commercial Arbitration Institutions.

FY2008 saw many changes in the Centre's leadership. In July 2007, Robert B. Zoellick succeeded Paul Wolfowitz as Chairman of the ICSID Administrative Council. In October 2007, the Administrative Council elected Nassib G. Ziadé as Deputy Secretary-General for a six-year term, upon his nomination by the Chairman. In April 2008, Ana Palacio resigned as ICSID's Secretary-General. Ms. Palacio's contributions had enabled ICSID to update its strategic focus and maintain its leadership status in the field of international investment dispute settlement. In announcing Ms. Palacio's departure, Mr. Zoellick noted that Mr. Ziadé would serve as Acting Secretary-General of ICSID effective April 15, 2008.

Details on the developments in the Centre's activities in FY2008 are set forth below.

MEMBERSHIP

The Republic of Bolivia withdrew from ICSID membership effective November 3, 2007, after giving a notice of denunciation of the ICSID Convention to the depositary of the Convention (the World Bank) on May 3, 2007.

At June 30, 2008, there were 155 signatory States to the ICSID Convention. Of these, 143 States are ICSID Contracting States by virtue of their having also deposited instruments of ratification, acceptance or approval of the Convention.

Annex 1 provides a complete list of the Contracting States and other signatories of the ICSID Convention.

DISPUTES BEFORE THE CENTRE

The sustained growth in ICSID's caseload continued during FY2008. A record 48 proceedings were instituted in the course of the year. These included the registration of 31 new requests for arbitration and one new request for conciliation, bringing the total number of cases registered since ICSID's establishment to 268. More than half of these cases were pending during FY2008—a record high of 145 cases administered in a single fiscal year. There were 128 ICSID cases pending before the Centre as of June 30, 2008.

All but two of the 32 new conciliation and arbitration cases were ICSID Convention proceedings. The other two new arbitration cases were brought under the ICSID Additional Facility Rules. Three multilateral treaties, the North American Free Trade Agreement (NAFTA), the Dominican Republic–Central America–United States Free Trade Agreement (DR–CAFTA) and the Energy Charter Treaty (ECT), formed the jurisdictional bases of five of the new cases. The majority of the remaining new cases were brought under bilateral investment treaties. Alternative bases for jurisdiction were asserted in five of the new arbitration proceedings. The new conciliation case invoked the ICSID conciliation provision contained in a contract between the parties.

Twenty-eight proceedings were concluded in the course of FY2008. A record 17 awards

were rendered. Nine upheld the claims in full or in part, six dismissed all claims on the merits or on jurisdictional grounds, and two embodied the parties' settlement agreements. Six further arbitration proceedings were discontinued. In addition, two annulment proceedings were concluded and the decisions of the respective *ad hoc* committees were issued. Three rectification proceedings were concluded in the review period. ICSID tribunals and *ad hoc* committees issued a total of 21 other decisions and 66 procedural orders dealing with a variety of legal issues in the ongoing cases.

The Centre's caseload reflects the parties' diverse geographical spread. In recent years, the largest number of cases have involved countries in the Latin America and Caribbean region. This statistic continued to hold true in FY2008, with cases involving respondent States in this region representing 49 percent of the total. There was also a notable increase in the number of cases brought against countries in Eastern Europe and Central Asia, so that their 24 percent of all pending cases made them the second-largest regional group of cases. The number of cases involving countries in South and East Asia remained stable. There were also slight increases in the numbers of cases involving countries in the Middle East and North Africa, Sub-Saharan Africa and North America.

The disputes before the Centre related to a wide range of economic sectors, with the energy and public utilities sectors once again being most strongly represented. In total, 21 percent of the pending cases involved oil, gas and mining disputes, 14 percent related to power generation and electricity disputes, and a further 14 percent to telecommunications or water and sewer disputes. Also prominent was the number of disputes related to the construction industry, which represented 11 percent of all pending cases. The remaining 40 percent involved disputes relating to investments in a variety of other economic sectors.

In total, 75 different sessions and hearings were held in the cases pending before the Centre. The majority of these were held at the Centre's seat in Washington, D.C., but a number took place at venues in Europe and Asia. As part of ICSID's efforts to improve the efficiency of case administration, a large number of organizational meetings and first sessions were held by video or telephone conferencing. During FY2008, the Centre reintroduced the fee it had charged parties in the past for its legal staff to attend meetings held away from Washington, D.C.

Thirty-seven ICSID arbitral tribunals, eight *ad hoc* committees and one conciliation commission were constituted or reconstituted in the pending cases. A total of 82 individuals, representing 37 different nationalities, were appointed to serve as

PANELS OF CONCILIATORS AND OF ARBITRATORS

ICSID arbitrators, *ad hoc* committee members or conciliators. Parties or party-selected arbitrators nominated 80 of the 127 appointments made during the year. The remaining 47 appointments were made by the Chairman of the ICSID Administrative Council or by the Secretary-General. In making the appointments, the Centre continued its commitment to diversity, conflict-of-interest avoidance and ensuring the availability of appointees to participate in an efficient case-handling process. In 79 of the 145 pending cases, the proceedings were conducted in one of the three official languages of ICSID (English, French and Spanish). In the remaining 66 cases, two of these languages were used.

During FY2008, ICSID provided administrative support to six arbitration proceedings conducted under the UNCITRAL Arbitration Rules. One proceeding was initiated, and another was concluded with an award. The services provided by the Centre in the pending UNCITRAL proceedings ranged from limited assistance (such as organizing hearings or holding accounts) to full Secretariat administrative services. The Secretary-General served as an appointing authority of an arbitrator in a NAFTA Chapter Eleven case conducted under the UNCITRAL rules.

Annex 2 provides details on the procedural developments in each of the ICSID Convention and Additional Facility Rules proceedings pending before the Centre in FY2008.

Pursuant to the ICSID Convention, the Centre maintains a Panel of Conciliators and a Panel of Arbitrators. Under Article 13 of the Convention, each Contracting State may designate to each Panel up to four persons who will serve for a renewable period of six years. The designees may, but need not, be nationals of the designating country. Up to ten persons may be designated to each Panel by the Chairman of the Administrative Council.

The Panels are an important component of the ICSID system of dispute settlement. They are a source from which parties may choose to select conciliators or arbitrators for ICSID proceedings. In addition, when the Chairman of the ICSID Administrative Council is called upon to appoint conciliators, arbitrators or *ad hoc* committee members under Articles 30, 38 or 52 of the ICSID Convention, his appointees must be drawn from the Panels.

During FY2008, nine ICSID Contracting States made designations to the ICSID Panels, namely Germany, Guatemala, Grenada, Guyana, Italy, the Netherlands, New Zealand, Switzerland and the United States. Thirty-nine persons were thereby designated or re-designated to the Panels. At the end of FY2008, there were 516 Members of the ICSID Panels of Conciliators and of Arbitrators.

Details on the new designations made in the course of FY2008 are provided in Annex 3.

WEBSITE AND PUBLICATIONS

Priority was given in FY2008 to the improved use of technology in ICSID's daily operations, and resulted in the launch of a new ICSID website in November 2007. The new website made access to ICSID data and informational materials easier and faster. The website's content was significantly expanded with the addition of, among other things, texts of decisions and awards previously available only in hard copy, and historical data on procedural developments in ICSID cases. The revamped website has a dynamic new format which allows for efficient information management and cost-effective maintenance. It is also an evolving information resource that adds to the transparency of ICSID's activities, procedures and jurisprudence.

ICSID continued its print publication and knowledge-dissemination activities, building on practice and scholarship acquired in its operations. ICSID's flagship publication, *ICSID Review—Foreign Investment Law Journal*, appears twice yearly and contains materials on international and domestic law relating to foreign investment and investment dispute settlement. Two issues of the *Review* were completed for publication during the year. The first issue contained articles relating to parallel litigation and foreign investment dispute settlement, a commentary on the most recent amendments of the ICSID rules, and a review of a book on denial of justice. The second issue,

which was completed under the guidance of Mr. Ziadé after his succession to the Editor-in-Chief position vacated by Antonio R. Parra, included articles relating to principles of compensation in the context of investment treaties, fair and equitable treatment in international investment law, developments in the regulations and rules of the Centre, and waivers by investors of the right to access to protections accorded under investment treaties. Texts of recent decisions and awards rendered in ICSID proceedings were also published in the *Review* with introductory notes by ICSID counsel.

The Centre continued to update its multi-volume collections of *Investment Laws of the World* and *Investment Treaties*. Two new releases for the Investment Treaties collection were published during the year. They contained the texts of 40 bilateral investment treaties concluded by 44 countries. The tenth volume of the collection was commenced with the latest release. *The Investment Laws of the World* collection features investment legislation and contact information for the national investment agencies of 133 countries. The two releases issued during the year for this collection included updates on recent amendments in the investment legislation of Bulgaria, Cameroon, China, the Dominican Republic, Gambia, Guyana, Haiti, Indonesia, Lao P.D.R. and the Seychelles.

CONFERENCES

Finally, the Centre published two issues of its newsletter, *News from ICSID*. These issues reported on important institutional developments such as ICSID appointments and elections, and on a speech concerning recent institutional developments at ICSID delivered by Ms. Palacio at the 24th AAA/ICC/ICSID Joint Colloquium on International Arbitration.

A list of ICSID documents and publications is provided in Annex 4 to this report.

In accordance with a long-standing tradition, ICSID continued to co-sponsor annual colloquia on international arbitration with the ICC and the American Arbitration Association (AAA). The 24th colloquium in this series was hosted by the ICC International Court of Arbitration in Paris on November 16, 2007. The four sessions of the colloquium were devoted to current developments at the three institutions, topics relating to efficiency in the arbitration process, aspects of State-party participation in international arbitration, and the extension of proceedings beyond the original parties to a dispute. Four ICSID representatives participated in the sessions as moderators or panelists.

ICSID staff speaking engagements included a symposium organized by the George Washington University Law School on the current state of the law in investment arbitration; a conference organized by the American University Washington College of Law on investment arbitration in Latin America; the Fourth Annual Seminar on International Commercial Arbitration, which was devoted to dispute settlement in the oil and gas industry and sponsored by the American University Washington College of Law; the Second Columbia University International Conference on the Future of Investment Law and Policy; and a conference on globalization, business climate and dispute resolution in Latin America that was organized by Cornell University Law School.

FORTY-FIRST ANNUAL MEETING OF THE ADMINISTRATIVE COUNCIL

ICSID staff provided training to government officials and practitioners at courses organized by the International Law Institute in Washington, D.C.; the 102nd Annual Meeting of the American Society of International Law; the 35th Annual Meeting of the Canadian Council of International Law in Ottawa; a conference on alternative dispute resolution jointly organized by the United Nations Conference on Trade and Development (UNCTAD) and the Ministry of Justice of the Ukraine, concerning investment treaties and alternative methods of investor-State dispute resolution; and a further UNCTAD conference held in Washington, D.C.

Finally, Secretariat staff delivered lectures on various aspects of the ICSID dispute settlement system before academic audiences. These included several lectures at the American University Washington College of Law (Washington, D.C.), the Georgetown University Law School (Washington, D.C.), McGill University (Montreal), and the Universidad Externado de Colombia (Bogota) (by video conference).

The Forty-first Annual Meeting of the Administrative Council took place on October 22, 2007, in Washington, D.C., on the occasion of the Annual Meetings of the Boards of Governors of the World Bank Group and the International Monetary Fund.

At the meeting, the Administrative Council approved the Centre's 2007 Annual Report and its administrative budget for FY2008.

On the nomination of its Chairman, the Council elected Mr. Ziadé as Deputy Secretary-General for a term of six years. The Council also expressed appreciation to Mr. Parra for his exceptionally distinguished service as the first Deputy Secretary-General of the Centre, during the period 1999 to 2005.

The Resolutions adopted at the Meeting are set forth in Annex 5.

FINANCE

ICSID's administrative expenditures in FY2008 were covered by the World Bank pursuant to the Memorandum of Administrative Arrangements concluded between the Bank and ICSID in February 1967, and also by fee income and income from the sale of publications.

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 FY2008 are set forth in Annex 6.

ANNEX 1

CONTRACTING STATES AND OTHER SIGNATORIES OF THE CONVENTION

AS OF JUNE 30, 2008

The 155 States listed below have signed the Convention on the Settlement of Investment Disputes Between States and Nationals of Other States on the dates indicated. The names of the 143 States that have deposited their instruments of ratification are in bold, 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	June 25, 1968	July 25, 1968
Albania	Oct. 15, 1991	Oct. 15, 1991	Nov. 14, 1991
Algeria	Apr. 17, 1995	Feb. 21, 1996	Mar. 22, 1996
Argentina	May 21, 1991	Oct. 19, 1994	Nov. 18, 1994
Armenia	Sep. 16, 1992	Sep. 16, 1992	Oct. 16, 1992
Australia	Mar. 24, 1975	May 2, 1991	June 1, 1991
Austria	May 17, 1966	May 25, 1971	June 24, 1971
Azerbaijan	Sep. 18, 1992	Sep. 18, 1992	Oct. 18, 1992
Bahamas, The	Oct. 19, 1995	Oct. 19, 1995	Nov. 18, 1995
Bahrain	Sep. 22, 1995	Feb. 14, 1996	Mar. 15, 1996
Bangladesh	Nov. 20, 1979	Mar. 27, 1980	Apr. 26, 1980
Barbados	May 13, 1981	Nov. 1, 1983	Dec. 1, 1983
Belarus	July 10, 1992	July 10, 1992	Aug. 9, 1992
Belgium	Dec. 15, 1965	Aug. 27, 1970	Sep. 26, 1970
Belize	Dec. 19, 1986		
Benin	Sep. 10, 1965	Sep. 6, 1966	Oct. 14, 1966
Bosnia and Herzegovina	Apr. 25, 1997	May 14, 1997	June 13, 1997
Botswana	Jan. 15, 1970	Jan. 15, 1970	Feb. 14, 1970
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
Cambodia	Nov. 5, 1993	Dec. 20, 2004	Jan. 19, 2005
Cameroon	Sep. 23, 1965	Jan. 3, 1967	Feb. 2, 1967
Canada	Dec. 15, 2006		
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

State	Signature	Deposit of Ratification	Entry into Force of Convention
Colombia	May 18, 1993	July 15, 1997	Aug. 14, 1997
Comoros	Sep. 26, 1978	Nov. 7, 1978	Dec. 7, 1978
Congo, Democratic Rep. of	Oct. 29, 1968	Apr. 29, 1970	May 29, 1970
Congo, Rep. of	Dec. 27, 1965	June 23, 1966	Oct. 14, 1966
Costa Rica	Sep. 29, 1981	Apr. 27, 1993	May 27, 1993
Côte d'Ivoire	June 30, 1965	Feb. 16, 1966	Oct. 14, 1966
Croatia	June 16, 1997	Sep. 22, 1998	Oct. 22, 1998
Cyprus	Mar. 9, 1966	Nov. 25, 1966	Dec. 25, 1966
Czech Republic	Mar. 23, 1993	Mar. 23, 1993	Apr. 22, 1993
Denmark	Oct. 11, 1965	Apr. 24, 1968	May 24, 1968
Dominican Republic	Mar. 20, 2000		
Ecuador	Jan. 15, 1986	Jan. 15, 1986	Feb. 14, 1986
Egypt, Arab Rep. of	Feb. 11, 1972	May 3, 1972	June 2, 1972
El Salvador	June 9, 1982	Mar. 6, 1984	Apr. 5, 1984
Estonia	June 23, 1992	June 23, 1992	July 23, 1992
Ethiopia	Sep. 21, 1965		
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		
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
Ireland	Aug. 30, 1966	Apr. 7, 1981	May 7, 1981
Israel	June 16, 1980	June 22, 1983	July 22, 1983

State	Signature	Deposit of Ratification	Entry into Force of Convention
Italy	Nov. 18, 1965	Mar. 29, 1971	Apr. 28, 1971
Jamaica	June 23, 1965	Sep. 9, 1966	Oct. 14, 1966
Japan	Sep. 23, 1965	Aug. 17, 1967	Sep. 16, 1967
Jordan	July 14, 1972	Oct. 30, 1972	Nov. 29, 1972
Kazakhstan	July 23, 1992	Sep. 21, 2000	Oct. 21, 2000
Kenya	May 24, 1966	Jan. 3, 1967	Feb. 2, 1967
Korea, Rep. of	Apr. 18, 1966	Feb. 21, 1967	Mar. 23, 1967
Kuwait	Feb. 9, 1978	Feb. 2, 1979	Mar. 4, 1979
Kyrgyz Republic	June 9, 1995		
Latvia	Aug. 8, 1997	Aug. 8, 1997	Sep. 7, 1997
Lebanon	Mar. 26, 2003	Mar. 26, 2003	Apr. 25, 2003
Lesotho	Sep. 19, 1968	July 8, 1969	Aug. 7, 1969
Liberia	Sep. 3, 1965	June 16, 1970	July 16, 1970
Lithuania	July 6, 1992	July 6, 1992	Aug. 5, 1992
Luxembourg	Sep. 28, 1965	July 30, 1970	Aug. 29, 1970
Macedonia, former Yugoslav Rep. of	Sep. 16, 1998	Oct. 27, 1998	Nov. 26, 1998
Madagascar	June 1, 1966	Sep. 6, 1966	Oct. 14, 1966
Malawi	June 9, 1966	Aug. 23, 1966	Oct. 14, 1966
Malaysia	Oct. 22, 1965	Aug. 8, 1966	Oct. 14, 1966
Mali	Apr. 9, 1976	Jan. 3, 1978	Feb. 2, 1978
Malta	Apr. 24, 2002	Nov. 3, 2003	Dec. 3, 2003
Mauritania	July 30, 1965	Jan. 11, 1966	Oct. 14, 1966
Mauritius	June 2, 1969	June 2, 1969	July 2, 1969
Micronesia, Federated States of	June 24, 1993	June 24, 1993	July 24, 1993
Moldova	Aug. 12, 1992		
Mongolia	June 14, 1991	June 14, 1991	July 14, 1991
Morocco	Oct. 11, 1965	May 11, 1967	June 10, 1967
Mozambique	Apr. 4, 1995	June 7, 1995	July 7, 1995
Namibia	Oct. 26, 1998		
Nepal	Sep. 28, 1965	Jan. 7, 1969	Feb. 6, 1969
Netherlands	May 25, 1966	Sep. 14, 1966	Oct. 14, 1966
New Zealand	Sep. 2, 1970	Apr. 2, 1980	May 2, 1980
Nicaragua	Feb. 4, 1994	Mar. 20, 1995	Apr. 19, 1995
Niger	Aug. 23, 1965	Nov. 14, 1966	Dec. 14, 1966
Nigeria	July 13, 1965	Aug. 23, 1965	Oct. 14, 1966
Norway	June 24, 1966	Aug. 16, 1967	Sep. 15, 1967
Oman	May 5, 1995	July 24, 1995	Aug. 23, 1995

State	Signature	Deposit of Ratification	Entry into Force of Convention
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
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
Sao Tome and Principe	Oct. 1, 1999		
Saudi Arabia	Sep. 28, 1979	May 8, 1980	June 7, 1980
Senegal	Sep. 26, 1966	Apr. 21, 1967	May 21, 1967
Serbia	May 9, 2007	May 9, 2007	June 8, 2007
Seychelles	Feb. 16, 1978	Mar. 20, 1978	Apr. 19, 1978
Sierra Leone	Sep. 27, 1965	Aug. 2, 1966	Oct. 14, 1966
Singapore	Feb. 2, 1968	Oct. 14, 1968	Nov. 13, 1968
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
Spain	Mar. 21, 1994	Aug. 18, 1994	Sept. 17, 1994
Sri Lanka	Aug. 30, 1967	Oct. 12, 1967	Nov. 11, 1967
St. Kitts and Nevis	Oct. 14, 1994	Aug. 4, 1995	Sep. 3, 1995
St. Lucia	June 4, 1984	June 4, 1984	July 4, 1984
St. Vincent and the Grenadines	Aug. 7, 2001	Dec. 16, 2002	Jan. 15, 2003
Sudan	Mar. 15, 1967	Apr. 9, 1973	May 9, 1973
Swaziland	Nov. 3, 1970	June 14, 1971	July 14, 1971
Sweden	Sep. 25, 1965	Dec. 29, 1966	Jan. 28, 1967
Switzerland	Sep. 22, 1967	May 15, 1968	June 14, 1968
Syria	May 25, 2005	Jan. 25, 2006	Feb. 24, 2006
Tanzania	Jan. 10, 1992	May 18, 1992	June 17, 1992
Thailand	Dec. 6, 1985		
Timor-Leste	July 23, 2002	July 23, 2002	Aug. 22, 2002
Togo	Jan. 24, 1966	Aug. 11, 1967	Sep. 10, 1967
Tonga	May 1, 1989	Mar. 21, 1990	Apr. 20, 1990

State	Signature	Deposit of Ratification	Entry into Force of Convention
Trinidad and Tobago	Oct. 5, 1966	Jan. 3, 1967	Feb. 2, 1967
Tunisia	May 5, 1965	June 22, 1966	Oct. 14, 1966
Turkey	June 24, 1987	Mar. 3, 1989	Apr. 2, 1989
Turkmenistan	Sep. 26, 1992	Sep. 26, 1992	Oct. 26, 1992
Uganda	June 7, 1966	June 7, 1966	Oct. 14, 1966
Ukraine	Apr. 3, 1998	June 7, 2000	July 7, 2000
United Arab Emirates	Dec. 23, 1981	Dec. 23, 1981	Jan. 22, 1982
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
Venezuela	Aug. 18, 1993	May 2, 1995	June 1, 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

Note: The Government of the Republic of Bolivia signed the ICSID Convention on May 3, 1991 and deposited its instrument of ratification on June 23, 1995. The Convention entered into force for Bolivia on July 23, 1995. On May 2, 2007, the depositary received a written notice of Bolivia's denunciation of the Convention. In accordance with Article 71 of the Convention, the denunciation took effect six months after the receipt of Bolivia's notice, i.e., on November 3, 2007.

ANNEX 2 DISPUTES BEFORE THE CENTRE

DEVELOPMENTS IN FISCAL YEAR 2008

- (1) *Compañía de Aguas del Aconquija S.A. and Vivendi Universal S.A. v. Argentine Republic* (Case No. ARB/97/3)

(a) Resubmission Proceeding

August 20, 2007—The Tribunal renders its award.

(b) Second Annulment Proceeding

December 19, 2007—The Acting Secretary-General registers an application for the institution of annulment proceedings, and notifies the parties of the provisional stay of enforcement of the award.

May 22, 2008—The *ad hoc* Committee is constituted. Its members are: Ahmed S. El-Kosheri (Egyptian), President; Jan Hendrik Dalhuisen (Dutch); and Andreas J. Jacovides (Cypriot).

May 23, 2008—*Compañía de Aguas del Aconquija S.A. and Vivendi Universal S.A.* file a request for termination of the stay of enforcement of the award.

June 20, 2008—The Argentine Republic files observations on the request for termination of the stay of enforcement of the award.

- (2) *Victor Pey Casado and President Allende Foundation v. Republic of Chile* (Case No. ARB/98/2)

(a) Original Arbitration Proceeding

July 18, 2007—The Tribunal invites the parties to produce documents.

July 19, 2007—The Claimants produce documents.

October 18, 2007—The Respondent files observations and produces documents.

October 23, 2007—The Claimants file a submission on costs.

October 29, 2007—The Claimants reply to the Respondent's observations on the documents.

November 3, 2007—The Respondent files a submission on costs.

November 7, 2007—The Claimants file a further submission on costs.

November 9, 2007—The Respondent files observations on response to the Claimants' reply of October 29, 2007.

November 20, 2007—The Respondent files observations on the Claimants' submissions on costs.

January 31, 2008—The Tribunal declares the proceeding closed.

March 31, 2008—The Tribunal extends the period to draw up and sign its award.

May 8, 2008—The Tribunal renders its award.

(b) Revision Proceeding

June 17, 2008—The Acting Secretary-General registers an application for the revision of the award.

June 20, 2008—The Tribunal is reconstituted. Its members are: Pierre Lalive (Swiss), President; Mohammed Chemloul (Algerian); and Emmanuel Gaillard (French).

- (3) **Antoine Goetz and others v. Republic of Burundi (Case No. ARB/01/2)**

There have been no new developments to report in this case since the publication of the 2007 ICSID Annual Report.

- (4) **Enron Corporation and Ponderosa Assets, L.P. v. Argentine Republic (Case No. ARB/01/3)**

(a) Rectification and Supplementary Decision Proceeding

July 16, 2007—The Secretary-General registers a request for rectification and/or supplementary decision of the award.

July 31, 2007—The Respondent files observations on the Claimants' request for rectification and/or supplementary decision.

October 25, 2007—The Tribunal issues a decision on the request for rectification and/or supplementary decision of the award.

(b) Annulment Proceeding

March 7, 2008—The Acting Secretary-General registers an application for the institution of annulment proceedings, and notifies the parties of the provisional stay of enforcement of the award.

May 22, 2008—The *ad hoc* Committee is constituted. Its members are: Gavan Griffith (Australian), President; Patrick L. Robinson (Jamaican); and Per Tresselt (Norwegian).

June 18, 2008—Enron Corporation and Ponderosa Assets, L.P. file a request to terminate the provisional stay of enforcement of the award.

- (5) **CMS Gas Transmission Company v. Argentine Republic (Case No. ARB/01/8) — Annulment Proceeding**

September 21, 2007—The *ad hoc* Committee declares the proceeding closed.

September 25, 2007—The *ad hoc* Committee issues a decision on the application for annulment.

- (6) **Azurix Corp. v. Argentine Republic (Case No. ARB/01/12) — Annulment Proceeding**

September 12, 2007—The parties file observations on the Argentine Republic’s request to continue the stay of enforcement of the award.

September 20–21, 2007—The *ad hoc* Committee holds a first session in Washington, D.C.

December 28, 2007—The *ad hoc* Committee issues a decision on the stay of enforcement of the award.

January 8, 2008—The Argentine Republic files a memorial on annulment.

May 7, 2008—Azurix Corp. files a counter-memorial on annulment.

June 18, 2008—The Argentine Republic files a reply on annulment.

- (7) **LG&E Energy Corp., LG&E Capital Corp. and LG&E International Inc. v. Argentine Republic (Case No. ARB/02/1)**

(a) *Original Arbitration Proceeding*

July 25, 2007—The Tribunal renders its award.

(b) *Supplementary Decision Proceeding*

September 24, 2007—The Secretary-General registers a request for a supplementary decision of the award.

October 26, 2007—The Respondent files observations on the Claimants’ request for a supplementary decision.

November 12, 2007—The Claimants file a reply to the Respondent’s observations.

November 26, 2007—The Respondent files a rejoinder to the Claimants’ request for a supplementary decision.

- (8) **SGS Société Générale de Surveillance S.A. v. Republic of the Philippines (Case No. ARB/02/6)**

September 21, 2007—The Tribunal provisionally lifts the stay of the proceedings.

December 4, 2007—The Tribunal holds a hearing in Paris on further proceedings.

December 18, 2007—The Tribunal issues an order on the further proceedings and confirms the lifting of the stay.

March 11, 2008—The Respondent files a request for production of documents.

March 13, 2008—The Claimant files a response to the Respondent’s request for production of documents.

March 17, 2008—The Tribunal issues a decision on production of documents.

April 11, 2008—The Tribunal renders its award embodying the parties’ settlement agreement, pursuant to ICSID Arbitration Rule 43(2).

- (9) Hussein Nuaman Soufraki v. United Arab Emirates (Case No. ARB/02/7) — Rectification Proceeding

July 3, 2007—The Secretary-General registers a request for rectification of the *ad hoc* Committee’s decision on the application for annulment.

August 13, 2007—The *ad hoc* Committee issues a decision on the request for rectification of its decision on the application for annulment.

- (10) Siemens A.G. v. Argentine Republic (Case No. ARB/02/8) — Annulment Proceeding

July 16, 2007—The Secretary-General registers an application for the institution of annulment proceedings, and notifies the parties of the provisional stay of enforcement of the award.

October 4, 2007—The *ad hoc* Committee is constituted. Its members are: Gilbert Guillaume (French), President; Florentino P. Feliciano (Philippine); and Mohamed Shahabuddeen (Guyanese).

November 14, 2007—The Argentine Republic files observations on its request to continue the stay of enforcement of the award.

November 29, 2007—Siemens A.G. files observations on the Argentine Republic’s request to continue the stay of enforcement of the award.

December 17, 2007—The *ad hoc* Committee holds a first session in Paris.

April 21, 2008—The Argentine Republic files a memorial on annulment.

- (11) Ahmonseto, Inc. and others v. Arab Republic of Egypt (Case No. ARB/02/15) — Annulment Proceeding

November 2, 2007—The Acting Secretary-General registers an application for the institution of annulment proceedings.

March 4, 2008—The *ad hoc* Committee is constituted. Its members are: Piero Bernardini (Italian), President; Azzedine Kettani (Moroccan); and Peter Tomka (Slovak).

April 18, 2008—The *ad hoc* Committee holds a first session by telephone conference.

June 30, 2008—Ahmonseto, Inc. and others file a memorial on annulment.

- (12) Sempra Energy International v. Argentine Republic (Case No. ARB/02/16)

(a) *Original Arbitration Proceeding*

July 19, 2007—The Tribunal declares the proceeding closed.

September 17, 2007—The Tribunal extends the period to draw up and sign its award.

September 28, 2007—The Tribunal renders its award, to which a dissenting opinion is attached.

(b) Annulment Proceeding

January 30, 2008—The Secretary-General registers an application for the institution of annulment proceedings, and notifies the parties of the provisional stay of enforcement of the award.

- (13) AES Corporation v. Argentine Republic (Case No. ARB/02/17)

January 15, 2008—The suspension of the proceeding is further extended, pursuant to the parties' agreement.

June 23, 2008—The suspension of the proceeding is further extended, pursuant to the parties' agreement.

- (14) Tokios Tokelés v. Ukraine (Case No. ARB/02/18)

July 26, 2007—The Tribunal renders its award, to which a dissenting opinion is attached.

- (15) Camuzzi International S.A. v. Argentine Republic (Case No. ARB/03/2)

February 5, 2008—The suspension of the proceeding is extended, pursuant to the parties' agreement.

April 28, 2008—The suspension of the proceeding is further extended, pursuant to the parties' agreement.

- (16) Industria Nacional de Alimentos, S.A. and Indalsa Perú, S.A. (formerly Empresas Lucchetti, S.A. and Lucchetti Perú, S.A.) v. Republic of Peru (Case No. ARB/03/4)

(a) Annulment Proceeding

September 5, 2007—The *ad hoc* Committee issues a decision on the application for annulment. A dissenting opinion is attached to the decision.

(b) Rectification Proceeding

October 15, 2007—The Acting Secretary-General registers a request for rectification of the *ad hoc* Committee's decision on the application for annulment.

November 30, 2007—The *ad hoc* Committee issues a decision on the rectification of its decision on the application for annulment.

- (17) Metalpar S.A. and Buen Aire S.A. v. Argentine Republic (Case No. ARB/03/5)

August 23, 2007—The Respondent files a request for production of documents.

August 28, 2007—The Claimants file observations on the request for production of documents.

September 3, 2007—The Tribunal issues a decision on production of documents.

September 10–14, 2007—The Tribunal holds a hearing on the merits in Washington, D.C.

- February 13, 2008—The Tribunal declares the proceeding closed.
- June 6, 2008—The Tribunal renders its award.
- (18) M.C.I. Power Group, L.C. and New Turbine, Inc. v. Republic of Ecuador (Case No. ARB/03/6)
- (a) *Original Arbitration Proceeding*
- July 31, 2007—The Tribunal renders its award.
- (b) *Annulment Proceeding*
- November 17, 2007—The Secretary-General registers an application for the institution of annulment proceedings.
- April 7, 2008—The *ad hoc* Committee is constituted. Its members are: Dominique Hascher (French), President; Hans Danelius (Swedish); and Peter Tomka (Slovak).
- May 16, 2008—The *ad hoc* Committee holds a first session in Paris.
- (19) Continental Casualty Company v. Argentine Republic (Case No. ARB/03/9)
- April 24, 2008—The Tribunal declares the proceeding closed.
- (20) Gas Natural SDG, S.A. v. Argentine Republic (Case No. ARB/03/10)
- February 20, 2008—The suspension of the proceeding is further extended, pursuant to the parties' agreement.
- (21) Pan American Energy LLC and BP Argentina Exploration Company v. Argentine Republic (Case No. ARB/03/13)
- July 27, 2007—The suspension of the proceeding is further extended, pursuant to the parties' agreement.
- December 19, 2007—The suspension of the proceeding is further extended, pursuant to the parties' agreement.
- March 26, 2008—The suspension of the proceeding is further extended, pursuant to the parties' agreement.
- June 18, 2008—The parties file a joint request for the discontinuance of the proceeding, pursuant to ICSID Arbitration Rule 43(1).
- (22) Miminco LLC and others v. Democratic Republic of the Congo (Case No. ARB/03/14)
- August 3, 2007—The Claimants ask the Tribunal to resume the proceeding.
- August 28, 2007—The Tribunal issues a procedural order concerning the resumption of the proceeding.
- November 17, 2007—The Tribunal meets with the parties in Paris.
- November 19, 2007—The Tribunal renders its award embodying the parties' settlement agreement, pursuant to ICSID Arbitration Rule 43(2).

- (23) *El Paso Energy International Company v. Argentine Republic* (Case No. ARB/03/15)

May 21, 2008—The Tribunal appoints an independent expert.

- (24) *Suez, Sociedad General de Aguas de Barcelona, S.A. and Interagua Servicios Integrales de Agua, S.A. v. Argentine Republic* (Case No. ARB/03/17)

July 6, 2007—The parties file post-hearing briefs.

October 15, 2007—The Respondent files a proposal for the disqualification of an arbitrator; the proceeding is suspended.

October 16, 2007—The arbitrator furnishes explanations in regard to the proposal for disqualification.

October 17, 2007—The Claimants file observations on the proposal for disqualification.

October 18, 2007—The Respondent files further comments on the proposal for disqualification.

October 22, 2007—The proposal for disqualification is declined; the proceeding is resumed.

November 29, 2007—The Respondent files a second proposal for the disqualification of the arbitrator; the proceeding is suspended.

December 21, 2007—The arbitrator furnishes explanations in regard to the second proposal for disqualification.

December 24, 2007—The Claimants file observations on the second proposal for disqualification.

January 7, 2008—The parties file additional observations on the second proposal for disqualification.

February 29, 2008—The Respondent files an expert report in support of its proposal for disqualification.

March 3, 2008—The Tribunal requests further explanations from the arbitrator.

March 5, 2008—The Claimants file observations on the expert report.

March 7, 2008—The Respondent files a response to the Claimants' observations of March 5, 2008.

March 10, 2008—The Claimants file additional observations on the expert report.

March 13, 2008—The arbitrator furnishes additional explanations in regard to the second proposal for disqualification.

March 25, 2008—The parties file final observations on the second proposal for disqualification.

May 12, 2008—The second proposal for disqualification of the arbitrator is declined; the proceeding is resumed.

- (25) Suez, Sociedad General de Aguas de Barcelona, S.A. and Vivendi Universal, S.A. v. Argentine Republic (Case No. ARB/03/19)

August 17, 2007—The Respondent files a rejoinder on the merits.

September 7, 2007—The Respondent files a request for production of documents and informs the Tribunal of alleged new facts.

September 24, 2007—The Claimants file objections to certain documents filed with the Respondent's rejoinder.

October 1, 2007—The Claimants file a response to the Respondent's submission of September 7, 2007. The Respondent files a response to the Claimants' submission of September 24, 2007.

October 15, 2007—The Respondent files a proposal for the disqualification of an arbitrator; the proceeding is suspended.

October 16, 2007—The arbitrator furnishes explanations in regard to the proposal for disqualification.

October 17, 2007—The Claimants file observations on the proposal for disqualification.

October 18, 2007—The Respondent files further comments on the proposal for disqualification.

October 22, 2007—The proposal for disqualification is declined; the proceeding is resumed. The Tribunal issues a decision on procedural matters.

October 29–November 8, 2007—The Tribunal holds a hearing on the merits in Washington, D.C.

November 29, 2007—The Respondent files a second proposal for the disqualification of the arbitrator; the proceeding is suspended.

December 21, 2007—The arbitrator furnishes explanations in regard to the second proposal for disqualification.

December 24, 2007—The Claimants file observations on the second proposal for disqualification.

January 7, 2008—The parties file additional observations on the second proposal for disqualification.

February 29, 2008—The Respondent files an expert report in support of its proposal for disqualification.

March 3, 2008—The Tribunal requests further explanations from the arbitrator.

March 5, 2008—The Claimants file observations on the expert report filed by the Respondent.

March 7, 2008—The Respondent files a response to the Claimants' observations of March 5, 2008.

- March 10, 2008—The Claimants file additional observations on the expert report.
- March 13, 2008—The arbitrator furnishes additional explanations in regard to the second proposal for disqualification.
- March 25, 2008—The parties file final observations on the second proposal for disqualification.
- May 12, 2008—The second proposal for disqualification of the arbitrator is declined; the proceeding is resumed.
- June 18, 2008—The parties file post-hearing briefs.
- (26) **Telefónica S.A. v. Argentine Republic (Case No. ARB/03/20)**
- January 23, 2008—The suspension of the proceeding is further extended, pursuant to the parties' agreement.
- April 8, 2008—The suspension of the proceeding is further extended, pursuant to the parties' agreement.
- (27) **Enersis, S.A. and others v. Argentine Republic (Case No. ARB/03/21)**
- August 1, 2007—The proceeding is suspended pursuant to the parties' agreement.
- March 28, 2008—The suspension of the proceeding is further extended, pursuant to the parties' agreement.
- (28) **Electricidad Argentina S.A. and EDF International S.A. v. Argentine Republic (Case No. ARB/03/22)**
- September 13, 2007—The proceeding is suspended pursuant to the parties' agreement.
- November 29, 2007—The Respondent files a proposal for the disqualification of an arbitrator; the proceeding is suspended.
- December 21, 2007—The arbitrator furnishes explanations in regard to the proposal for disqualification.
- February 5, 2008—The suspension of the proceeding is further extended, pursuant to the parties' agreement.
- (29) **EDF International S.A., SAUR International S.A. and León Participaciones Argentinas S.A. v. Argentine Republic (Case No. ARB/03/23)**
- November 29, 2007—The Respondent files a proposal for the disqualification of an arbitrator; the proceeding is suspended.
- December 21, 2007—The arbitrator furnishes explanations in regard to the proposal for disqualification. The Claimants file observations on the proposal for disqualification.
- January 16, 2008—The parties file observations on the explanations furnished by the arbitrator.

- February 11, 2008—The Claimants file observations on the Respondent’s submission of January 16, 2008.
- February 29, 2008—The Respondent files observations on the Claimants’ submission of February 11, 2008.
- June 25, 2008—The proposal for disqualification of an arbitrator is declined; the proceeding is resumed.
- (30) **Plama Consortium Limited v. Republic of Bulgaria (Case No. ARB/03/24)**
- July 27, 2007—The Respondent files a rejoinder on the merits.
- October 22, 2007—The Tribunal holds a pre-hearing conference with the parties by telephone.
- January 28–February 1, 2008—The Tribunal holds a hearing on the merits in Washington, D.C.
- March 20, 2008—The parties file post-hearing briefs.
- April 3, 2008—The parties file reply post-hearing briefs.
- April 14, 2008—The Tribunal hears post-hearing oral submissions in Washington, D.C.
- May 21, 2008—The parties file submissions on costs.
- June 9, 2008—The Tribunal declares the proceeding closed.
- (31) **Fraport AG Frankfurt Airport Services Worldwide v. Republic of the Philippines (Case No. ARB/03/25)**
- (a) *Original Arbitration Proceeding*
- August 16, 2007—The Tribunal renders its award, to which a dissenting opinion is attached.
- (b) *Annulment Proceeding*
- January 8, 2008—The Acting Secretary-General registers an application for the institution of annulment proceedings.
- April 14, 2008—The *ad hoc* Committee is constituted. Its members are: Peter Tomka (Slovak), President; Dominique Hascher (French); and Campbell McLachlan (New Zealand).
- June 11, 2008—The *ad hoc* Committee holds a first session at The Hague.
- (32) **Unisys Corporation v. Argentine Republic (Case No. ARB/03/27)**
- August 1, 2007—The proceeding is suspended pursuant to the parties’ agreement.
- December 11, 2007—The suspension of the proceeding is extended, pursuant to the parties’ agreement.

- (33) Duke Energy International Peru Investments No. 1 Ltd. v. Republic of Peru (Case No. ARB/03/28)

July 26, 2007—The parties file submissions on costs.

August 31, 2007—The Claimant files a further submission on costs.

June 19, 2008—The Tribunal declares the proceeding closed.

- (34) Bayindir Insaat Turizm Ticaret Ve Sanayi A.S. v. Islamic Republic of Pakistan (Case No. ARB/03/29)

August 10, 2007—The parties file a joint request for the resumption of the proceeding.

September 27, 2007—The Tribunal issues a procedural order on the further proceedings.

November 1, 2007—The Respondent files an application for the revision of the Tribunal's procedural order of November 29, 2004 concerning the Claimant's request for provisional measures.

November 30, 2007—The Claimant files a response to the Respondent's application of November 1, 2007 and an additional request for relief with respect to its request for provisional measures.

December 19, 2007—The Respondent files a response to the Claimant's submission of November 30, 2007.

December 21, 2007—The Respondent files an application for production of documents, including a supplemental expert report.

January 7, 2008—The Claimant files a rejoinder to the Respondent's reply of December 19, 2007 concerning provisional measures.

January 16, 2008—The Respondent files further observations on the Claimant's rejoinder.

January 21, 2008—The Claimant files a response to the Respondent's application of December 21, 2007, including witness statements.

January 24, 2008—The Tribunal decides on the admissibility of certain witness statements, as well as on an expert report, and on document production requests.

January 28, 2008—The Claimant produces documents.

February 19, 2008—The Claimant produces further documents. The Respondent files a reply to the Claimant's response of January 21, 2008.

February 29, 2008—The Claimant files a supplemental expert report.

March 10, 2008—The Tribunal issues a procedural order concerning a questionnaire for its witness.

March 28, 2008—The Claimant files a request for production of documents.

April 4, 2008—The Respondent files a supplemental expert report.

April 14, 2008—The Claimant files a supplemental expert report. The Tribunal issues procedural orders concerning the parties' respective requests for provisional measures.

April 18, 2008—The Tribunal's witness files a statement.

May 2, 2008—The Tribunal issues a procedural order concerning a supplemental expert report.

May 8, 2008—The Tribunal issues a procedural order concerning the Claimant's request for production of documents.

May 12, 2008—The President of the Tribunal holds a pre-hearing conference with the parties by telephone.

May 20, 2008—The Respondent produces further documents.

May 21, 2008—The Tribunal issues a procedural order concerning the admissibility of new evidence.

May 24, 2008—The Respondent produces further documents.

May 26 – June 4, 2008—The Tribunal holds a hearing on the merits in London.

(35) **Azurix Corp. v. Argentine Republic**
(Case No. ARB/03/30)

March 28, 2008—The Tribunal is constituted. Its members are: Gustaf Möller (Finnish), President; Bernard Hanotiau (Belgian); and Antonio A. Cançado Trindade (Brazilian).

June 1, 2008—The Tribunal holds a first session by telephone conference.

(36) **Corn Products International, Inc. v. United Mexican States**
(Case No. ARB(AF)/04/1)

January 15, 2008—The Tribunal issues a decision on liability, to which a separate opinion is attached.

February 4, 2008—The Claimant files a memorial on *quantum*.

February 17, 2008—The Respondent files a request for production of documents.

May 12, 2008—The Tribunal issues a procedural order concerning a request for production of documents.

May 14, 2008—The Respondent files a counter-memorial on *quantum*.

June 27, 2008—The Tribunal issues a procedural order concerning the admissibility of evidence.

- (37) Total S.A. v. Argentine Republic
(Case No. ARB/04/1)

September 26, 2007—The Respondent files a request for production of documents.

October 16, 2007—The Respondent files a rejoinder on the merits.

November 20, 2007—The Respondent files an expert report on damages, accompanied by its observations.

December 4, 2007—The Claimant files a request for production of documents.

December 10, 2007—The Tribunal holds a pre-hearing conference with the parties by telephone.

December 13, 2007—The Tribunal issues procedural directions for the organization of the hearing on the merits.

December 14, 2007—The parties produce documents.

January 7–18, 2008—The Tribunal holds a hearing on the merits in Washington, D.C.

April 11, 2008—The parties file post-hearing briefs.

May 26, 2008—The parties file submissions on costs.

- (38) SAUR International v. Argentine Republic (Case No. ARB/04/4)

September 13, 2007—The suspension of the proceeding is further extended, pursuant to the parties' agreement.

January 28, 2008—The suspension of the proceeding is further extended, pursuant to the parties' agreement.

- (39) Compagnie d'Exploitation du Chemin de Fer Transgabonais v. Gabonese Republic (Case No. ARB/04/5)

November 30, 2007—The parties file submissions on costs.

February 12, 2008—The Tribunal declares the proceeding closed.

March 7, 2008—The Tribunal renders its award.

- (40) OKO Pankki Oyj and others v. Republic of Estonia (Case No. ARB/04/6)

October 9, 2007—The Tribunal declares the proceeding closed.

November 19, 2007—The Tribunal renders its award.

- (41) Sociedad Anónima Eduardo Vieira v. Republic of Chile (Case No. ARB/04/7)

(a) *Original Arbitration Proceeding*

August 21, 2007—The Tribunal renders its award, to which a dissenting opinion is attached.

(b) Annulment Proceeding

January 24, 2008—The Acting Secretary-General registers an application for the institution of annulment proceedings.

May 1, 2008—The *ad hoc* Committee is constituted. Its members are: Christer Söderlund (Swedish), President; Piero Bernardini (Italian); and Eduardo Silva Romero (Colombian).

June 24, 2008—The *ad hoc* Committee holds a first session in Paris.

- (42) **BP America Production Company and others v. Argentine Republic**
(Case No. ARB/04/8)

July 27, 2007—The suspension of the proceeding is further extended, pursuant to the parties' agreement.

December 19, 2007—The suspension of the proceeding is further extended, pursuant to the parties' agreement.

March 26, 2008—The suspension of the proceeding is further extended, pursuant to the parties' agreement.

June 18, 2008—The parties file a request for the discontinuance of the proceeding pursuant to ICSID Arbitration Rule 43(1).

- (43) **CIT Group Inc. v. Argentine Republic**
(Case No. ARB/04/9)

July 12, 2007—The Claimant files observations on the Respondent's request for production of documents.

July 20, 2007—The Claimant files further observations on the Respondent's request for production of documents.

July 25, 2007—The Respondent files a reply on production of documents.

August 1, 2007—The Claimant files further observations on the Respondent's request for production of documents.

August 7, 2007—The Respondent files a second reply on production of documents.

August 8, 2007—The Tribunal decides on the Respondent's request for production of documents.

September 14, 2007—The Respondent files a counter-memorial on the merits.

February 28, 2008—The Claimant files a reply on the merits.

June 4, 2008—The Respondent files a further request for production of documents.

June 16, 2008—The Claimant files observations on the Respondent's further request for production of documents.

June 27, 2008—The Respondent files a reply on the further request for production of documents.

- (44) Russell Resources International Limited and others v. Democratic Republic of the Congo (Case No. ARB/04/11)

There have been no new developments to report in this case since the publication of the 2007 ICSID Annual Report.

- (45) ABCI Investments N.V. v. Republic of Tunisia (Case No. ARB/04/12)

October 5, 2007—The Tribunal is constituted. Its members are: Francisco Orrego Vicuña (Chilean), President; Piero Bernardini (Italian); and Brigitte Stern (French).

December 3, 2007—The Tribunal holds a first session without the parties by telephone conference.

March 27, 2008—The proceeding is stayed in accordance with ICSID Administrative and Financial Regulation 14(3)(d).

April 15, 2008—The proceeding is resumed following payment of the required advances.

June 16, 2008—The Tribunal holds a procedural session with the parties in Paris.

- (46) Jan de Nul N.V. and Dredging International N.V. v. Arab Republic of Egypt (Case No. ARB/04/13)

July 9, 2007—The Tribunal issues a procedural order concerning an expert report.

July 16, 2007—The Respondent files a rejoinder on the merits.

September 25–27, 2007—The Tribunal holds an evidentiary hearing in Paris.

October 18, 2007—The Tribunal holds a hearing on oral arguments in Paris.

December 20, 2007—The parties file post-hearing briefs.

January 17, 2008—The parties file reply post-hearing briefs.

- (47) Wintershall Aktiengesellschaft v. Argentine Republic (Case No. ARB/04/14)

October 14–16, 2007—The Tribunal holds a hearing on jurisdiction in Paris.

October 30, 2007—The parties file post-hearing briefs on jurisdiction.

- (48) Mobil Exploration and Development Inc. Suc. Argentina and Mobil Argentina S.A. v. Argentine Republic (Case No. ARB/04/16)

October 23, 2007—The Claimants file a second ancillary claim.

- (49) Gemplus, S.A., SLP, S.A. and Gemplus Industrial, S.A. de C.V. v. United Mexican States (Case No. ARB(AF)/04/3)

July 27, 2007—The Respondent files a counter-memorial on *quantum*.

September 14, 2007—The Claimant files a reply on *quantum*.

- November 16, 2007—The Respondent files a rejoinder on *quantum*.
- February 18–27, 2008—The Tribunal holds a hearing on the merits in Washington, D.C.
- April 4, 2008—The parties file post-hearing briefs.
- May 28, 2008—The Tribunal holds a supplementary hearing on the merits in Washington, D.C.
- June 11, 2008—The parties file additional post-hearing briefs.
- June 16, 2008—The parties file submissions on costs.
- (50) **Talsud, S.A. v. United Mexican States (Case No. ARB(AF)/04/4)**
- July 27, 2007—The Respondent files a counter-memorial on *quantum*.
- September 14, 2007—The Claimant files a reply on *quantum*.
- November 16, 2007—The Respondent files a rejoinder on *quantum*.
- February 18–27, 2008—The Tribunal holds a hearing on the merits in Washington, D.C.
- April 4, 2008—The parties file post-hearing briefs.
- May 28, 2008—The Tribunal holds a supplementary hearing on the merits in Washington, D.C.
- June 11, 2008—The parties file additional post-hearing briefs.
- June 16, 2008—The parties file submissions on costs.
- (51) **Archer Daniels Midlands Company & Tate and Lyle Ingredients Americas, Inc. v. United Mexican States (Case No. ARB(AF)/04/5)**
- (a) *Original Arbitration Proceeding*
- September 20, 2007—The Tribunal declares the proceeding closed.
- November 21, 2007—The Tribunal renders its award, to which a separate opinion is attached.
- (b) *Interpretation, Supplementary Decision and Correction Proceeding*
- January 7, 2008—The Claimants file a request for interpretation of the award and a supplementary decision. The Respondent requests the correction of the award.
- January 8, 2008—The Tribunal issues a rectification of its award on its own initiative.
- January 10, 2008—The Tribunal sets forth the procedure to be followed in regard to the request for interpretation and a supplementary decision.

- February 11, 2008** —The Claimants file a submission on the request for a supplementary decision.
- March 25, 2008**—The Respondent files a reply to the Claimants’ submission of February 11, 2008.
- April 1, 2008**—The Claimants file a submission on costs.
- April 3, 2008**—The Respondent files a submission on costs.
- April 7, 2008**—The Claimants file a response to the Respondent’s reply of March 25, 2008.
- April 21, 2008**—The Respondent files a rejoinder to the Claimants’ response.
- (52) **Duke Energy Electroquil Partners and Electroquil S.A. v. Republic of Ecuador (Case No. ARB/04/19)**
- June 11, 2008**—The Tribunal declares the proceeding closed.
- (53) **Vannessa Ventures Ltd. v. Bolivarian Republic of Venezuela (Case No. ARB(AF)/04/6)**
- October 29, 2007**—The Tribunal is reconstituted. Its members are: Robert Briner (Swiss), President; Charles N. Brower (U.S.); and Brigitte Stern (French).
- February 14–15, 2008**—The Tribunal holds a hearing on jurisdiction in Paris.
- (54) **DaimlerChrysler Services AG v. Argentine Republic (Case No. ARB/05/1)**
- August 10, 2007**—The Claimant files a memorial on the merits.
- October 11, 2007**—The Claimant files a request for production of documents.
- October 26, 2007**—The Respondent files observations on the Claimant’s request for production of documents.
- November 16, 2007**—The Tribunal issues a procedural order concerning the production of documents.
- January 4, 2008**—The Respondent files a memorial on jurisdiction.
- January 16, 2008**—Following the Respondent’s objections to jurisdiction, the proceeding on the merits is suspended.
- March 17, 2008**—The Claimant files a counter-memorial on jurisdiction.
- May 5, 2008**—The Respondent files a reply on jurisdiction.
- June 9, 2008**—The Claimant files a rejoinder on jurisdiction.
- (55) **Compañía General de Electricidad S.A. and CGE Argentina S.A. v. Argentine Republic (Case No. ARB/05/2)**
- August 7, 2007**—The Respondent files a memorial on jurisdiction.

- November 5, 2007—The Claimants file a counter-memorial on jurisdiction.
- December 12, 2007—The Respondent files a reply on jurisdiction.
- February 22, 2008—The Tribunal issues a procedural order concerning the discontinuance of certain claims. The proceeding is suspended pursuant to the parties' agreement.
- April 28, 2008—The suspension of the proceeding is further extended, pursuant to the parties' agreement.
- (56) LESI, S.p.A. and Astaldi, S.p.A. v. People's Democratic Republic of Algeria (Case No. ARB/05/3)
- September 25, 2007—The Tribunal issues a procedural order concerning the hearing on the examination of witnesses and experts.
- October 23, 2007—The Claimants file an expert report.
- October 29, 2007—The Tribunal decides on the admissibility of the expert report.
- November 5–7, 2007—The Tribunal holds an evidentiary hearing in Paris.
- November 27–28, 2007—The Tribunal holds a hearing on the merits in Paris.
- November 29, 2007—The Claimants file pleading notes.
- December 3, 2007—The Respondent files pleading notes.
- January 11, 2008—The Respondent files a memorial on the expert report submitted by the Claimants.
- January 30, 2008—The Claimants file a counter-memorial on the expert report.
- February 14, 2008—The Respondent files a reply to the expert report.
- February 25, 2008—The Respondent files a statement of costs.
- February 28, 2008—The Claimants file a statement of costs.
- March 21, 2008—The Respondent files a final statement of costs.
- March 26, 2008—The Claimants file a final statement of costs.
- (57) I&I Beheer B.V. v. Bolivarian Republic of Venezuela (Case No. ARB/05/4)
- July 13, 2007—The Claimant files a request for the suspension of the proceeding.
- October 23, 2007—The Tribunal issues a procedural order concerning the Respondent's request for the discontinuance of the proceeding of May 15, 2007.
- November 23, 2007—The Respondent files observations as requested by the Tribunal in its procedural order of October 23, 2007.

- November 25, 2007**—The Claimant files observations as requested by the Tribunal in its procedural order of October 23, 2007.
- December 28, 2007**—The Tribunal issues an order taking note of the discontinuance of the proceeding in accordance with Article 44 of the ICSID Convention.
- (58) **TSA Spectrum de Argentina, S.A. v. Argentine Republic (Case No. ARB/05/5)**
- August 6, 2007**—The Claimant files a counter-memorial on jurisdiction.
- August 24, 2007**—The Tribunal requests supplemental information from the parties.
- September 24, 2007**—The parties provide the Tribunal with supplemental information.
- October 15, 2007**—The Tribunal issues a procedural order concerning the admission of documents.
- November 29, 2007**—The Respondent files a request for production of documents.
- December 4, 2007**—The Claimant files observations on the Respondent’s request for production of documents.
- December 6, 2007**—The Tribunal issues a procedural order concerning the production of documents.
- December 26, 2007**—The Respondent files a reply on jurisdiction.
- January 31, 2008**—The Claimant files a rejoinder on jurisdiction.
- May 5–7, 2008**—The Tribunal holds a hearing on jurisdiction in Washington, D.C.
- (59) **Bernardus Henricus Funnekotter and others v. Republic of Zimbabwe (Case No. ARB/05/6)**
- July 6, 2007**—The Respondent files a counter-memorial on the merits.
- August 14, 2007**—The Claimants file a reply on the merits.
- September 20, 2007**—The Tribunal holds a pre-hearing conference with the parties by telephone.
- October 24, 2007**—The Respondent files a rejoinder on the merits.
- October 29–31, 2007**—The Tribunal holds a hearing on the merits in Paris.
- (60) **Saipem S.p.A. v. People’s Republic of Bangladesh (Case No. ARB/05/7)**
- July 16, 2007**—The Claimant files observations on the Respondent’s request for production of documents.
- July 17, 2007**—The Respondent files observations on the Claimant’s request for production of documents.
- August 9, 2007**—The Tribunal issues a procedural order concerning the parties’ respective requests for production of documents.

- October 22, 2007—The Claimant files a reply on the merits.
- January 16, 2008—The Respondent files a rejoinder on the merits.
- March 11–14, 2008—The Tribunal holds a hearing on the merits in London.
- (61) **Parkerings-Compagniet AS v. Republic of Lithuania (Case No. ARB/05/8)**
- September 11, 2007—The Tribunal renders its award.
- (62) **Empresa Eléctrica del Ecuador, Inc. (EMELEC) v. Republic of Ecuador (Case No. ARB/05/9)**
- August 28, 2007—The Claimant files a counter-memorial on jurisdiction.
- September 27, 2007—The Respondent files a reply on jurisdiction.
- October 25, 2007—The Claimant files a rejoinder on jurisdiction.
- February 29, 2008—The Tribunal holds a hearing on jurisdiction in Washington, D.C.
- April 14, 2008—The Claimant files a post-hearing brief.
- April 15, 2008—The Respondent files a post-hearing brief.
- May 29, 2008—The Claimant files a supplemental post-hearing brief. The parties file observations on certain documents.
- (63) **Malaysian Historical Salvors, SDN, BHD v. Malaysia (Case No. ARB/05/10) — Annulment Proceeding**
- September 17, 2007—The Secretary-General registers an application for the institution of annulment proceedings.
- October 30, 2007—The *ad hoc* Committee is constituted. Its members are: Stephen M. Schwebel (U.S.), President; Mohamed Shahabuddeen (Guyanese); and Peter Tomka (Slovak).
- March 31, 2008—The *ad hoc* Committee holds a first session at The Hague.
- May 30, 2008—Malaysian Historical Salvors files a memorial on annulment.
- (64) **Asset Recovery Trust S.A. v. Argentine Republic (Case No. ARB/05/11)**
- July 18, 2007—The proceeding is suspended pursuant to the parties' agreement.
- November 7, 2007—The suspension of the proceeding is further extended, pursuant to the parties' agreement.
- February 13, 2008—The suspension of the proceeding is further extended, pursuant to the parties' agreement.

- May 21, 2008—The suspension of the proceeding is further extended, pursuant to the parties' agreement.
- (65) Noble Energy Inc. and Machala Power Cía. Ltd. v. Republic of Ecuador and Consejo Nacional de Electricidad (Case No. ARB/05/12)
- March 5, 2008—The Tribunal issues a decision on jurisdiction.
- April 14, 2008—The proceeding is suspended pursuant to the parties' agreement.
- June 5, 2008—The suspension of the proceeding is extended pursuant to the parties' agreement.
- (66) EDF (Services) Limited v. Romania (Case No. ARB/05/13)
- July 2, 2007—The Claimant files a reply on the merits.
- March 11, 2008—The Respondent files a rejoinder on the merits.
- May 2, 2008—The Respondent files a request for provisional measures.
- June 3, 2008—The Tribunal issues a procedural order concerning confidentiality.
- (67) RSM Production Corporation v. Grenada (Case No. ARB/05/14)
- July 9, 2007—The parties file submissions on costs.
- August 2, 2007—The Tribunal issues a procedural order concerning a U.S. court proceeding.
- September 3, 2007—The Claimant submits an expert report.
- September 6, 2007—The Respondent objects to the submission of the Claimant's expert report.
- (68) Waguih Elie George Siag and Clorinda Vecci v. Arab Republic of Egypt (Case No. ARB/05/15)
- July 30, 2007—The Claimants file a memorial on damages.
- October 12, 2007—The Respondent files a counter-memorial on the merits.
- December 21, 2007—The Claimants file a reply on the merits.
- February 12, 2008—The Respondent files a rejoinder on the merits.
- March 10–18, 2008—The Tribunal holds a hearing on additional objections to jurisdiction and the merits in Paris.
- March 11, 2008—The Tribunal issues a procedural order joining the Respondent's further objections to jurisdiction to the merits, and dismissing the Respondent's application for the discontinuance of the proceeding in regard to one of the Claimants.
- April 24, 2008—The parties file post-hearing briefs.

- (69) *Cargill, Incorporated v. United Mexican States* (Case No. ARB(AF)/05/2)

July 2, 2007—The Claimant files a reply on the merits.

July 6, 2007—Following the Respondent's objections to jurisdiction, the proceeding on the merits is suspended.

July 18, 2007—The Tribunal issues a procedural order joining jurisdiction to the merits; the proceeding on the merits is resumed.

August 20, 2007—The Respondent files a rejoinder on the merits.

October 1–5, 2007—The Tribunal holds a hearing in Washington, D.C. on issues of state responsibility and damages.

- (70) *Rumeli Telekom A.S. and Telsim Mobil Telekomunikasyon Hizmetleri A.S. v. Republic of Kazakhstan* (Case No. ARB/05/16)

October 19–26, 2007—The Tribunal holds a hearing on the merits in Paris.

December 19, 2007—The parties file post-hearing briefs.

June 16, 2008—The Tribunal declares the proceeding closed.

- (71) *Desert Line Projects LLC v. Republic of Yemen* (Case No. ARB/05/17)

July 6, 2007—The Respondent files a submission on costs.

July 8, 2007—The Claimant files a submission on costs.

September 18, 2007—The Tribunal declares the proceeding closed.

January 16, 2008—The Tribunal extends the period to draw up and sign its award.

February 6, 2008—The Tribunal renders its award.

- (72) *Ioannis Kardassopoulos v. Georgia* (Case No. ARB/05/18)

July 6, 2007—The Tribunal issues a decision on jurisdiction.

November 19, 2007—Following the passing away of Arthur Watts, the Centre notifies the parties of the vacancy on the Tribunal and of the suspension of the proceeding.

January 16, 2008—The Tribunal is reconstituted. Its members are: L. Yves Fortier (Canadian), President; Francisco Orrego Vicuña (Chilean); and Vaughan Lowe (British).

January 28, 2008—The Claimant files a supplemental memorial on the merits.

June 6, 2008—The Respondent files a counter-memorial on the merits.

- (73) *Helnan International Hotels A/S v. Arab Republic of Egypt* (Case No. ARB/05/19)

October 3, 2007—The Claimant files a request for production of documents.

October 5, 2007—The Tribunal issues a decision on the production of documents.

October 8–12, 2007—The Tribunal holds a hearing on the merits in Paris.

November 29, 2007—The parties file post-hearing briefs.

December 3, 2007—The parties file submissions on costs.

December 14–15, 2007—The parties file further submissions on costs.

December 15, 2007—The Respondent files observations on the Claimant's further submission on costs.

May 16, 2008—The Tribunal declares the proceeding closed.

(74) Ioan Micula, Viorel Micula and others v. Romania (Case No. ARB/05/20)

September 10, 2007—The Respondent files objections to jurisdiction and admissibility.

October 9, 2007—The proceeding on the merits is suspended pursuant to the parties' agreement.

February 1, 2008—The Claimants file a counter-memorial on jurisdiction.

March 28, 2008—The Respondent files a reply on jurisdiction and admissibility.

May 30, 2008—The Claimants file a rejoinder on jurisdiction and admissibility.

June 14, 2008—The Tribunal holds a pre-hearing conference with the parties by telephone.

June 19–20, 2008—The Tribunal holds a hearing on jurisdiction and admissibility in Paris.

(75) African Holding Company of America, Inc. and Société Africaine de Construction au Congo S.A.R.L. v. Democratic Republic of the Congo (Case No. ARB/05/21)

July 10, 2007—The Claimants file a rejoinder on jurisdiction.

October 2–3, 2007—The Tribunal holds a hearing on jurisdiction in Paris.

(76) Biwater Gauff (Tanzania) Limited v. United Republic of Tanzania (Case No. ARB/05/22)

July 6, 2007—The Tribunal holds a hearing on jurisdiction and the merits in London.

October 9, 2007—The parties file submissions on costs.

March 20, 2008—The Tribunal declares the proceeding closed.

(77) Ares International S.r.l. and MetalGeo S.r.l. v. Georgia (Case No. ARB/05/23)

(a) *Original Arbitration Proceeding*

July 9–13, 2007—The Tribunal holds a hearing on jurisdiction and the merits in London.

September 7, 2007—The parties file submissions on costs.

February 8, 2008—The Tribunal declares the proceeding closed.

February 28, 2008—The Tribunal renders its award.

(b) Rectification Proceeding

April 7, 2008—The Acting Secretary-General registers a request for rectification of the award.

(78) *Hrvatska Elektroprivreda d.d. v. Republic of Slovenia* (Case No. ARB/05/24)

July 6, 2007—The Respondent files a counter-memorial on the merits and a memorial on objections to jurisdiction and admissibility.

December 10, 2007—The Claimant files a reply on the merits and a counter-memorial on objections to jurisdiction and admissibility.

April 7, 2008—The Respondent files a rejoinder on the merits.

April 21, 2008—The President of the Tribunal holds a pre-hearing conference with the parties by telephone.

May 5–16, 2008—The Tribunal holds a hearing on jurisdiction and the merits in Paris.

May 6, 2008—The Tribunal issues a procedural order concerning the participation of a counsel.

May 30, 2008—The Respondent files applications concerning certain claims and production of documents.

June 16, 2008—The Claimant files observations on the Respondent's applications.

(79) *Spyridon Roussalis v. Romania* (Case No. ARB/06/1)

October 2, 2007—The Claimant files a memorial on the merits.

March 7, 2008—The Respondent files a request for production of documents.

March 17, 2008—The Claimant files observations on the Respondent's request for production of documents.

March 27, 2008—The Tribunal issues a decision on production of documents.

May 28, 2008—The Respondent files a request for provisional measures.

June 2, 2008—The Respondent files a counter-memorial.

June 13, 2008—The Claimant files observations on the Respondent's request for provisional measures.

June 23, 2008—The Respondent files a reply to the Claimant's observations.

- June 30, 2008—The Claimant files a rejoinder to the Respondent’s reply.
- (80) **Química e Industrial del Borax Ltda. and others v. Republic of Bolivia (Case No. ARB/06/2)**
- December 19, 2007—The Tribunal is constituted. Its members are: Gabrielle Kaufmann-Kohler (Swiss), President; Marc Lalonde (Canadian); and Brigitte Stern (French).
- March 20, 2008—The Tribunal holds a first session in Paris.
- June 13, 2008—The proceeding is suspended pursuant to the parties’ agreement.
- (81) **The Rompetrol Group N.V. v. Romania (Case No. ARB/06/3)**
- July 20, 2007—The Respondent files a memorial on preliminary objections.
- August 20, 2007—The Claimant files a response memorial on preliminary objections.
- September 25–26, 2007—The Tribunal holds a hearing on jurisdiction in Paris.
- April 18, 2008—The Tribunal issues a decision on jurisdiction and admissibility.
- (82) **Vestey Group Ltd v. Bolivarian Republic of Venezuela (Case No. ARB/06/4)**
- September 14, 2007—The Centre invites the parties to inform it whether they wish to continue the proceeding.
- September 19, 2007—The Claimant files a request for the further suspension of the proceeding.
- September 28, 2007—The Respondent is invited to file observations on the Claimant’s request of September 19, 2007.
- December 14, 2007—The Respondent is invited again to file observations on the Claimant’s request of September 19, 2007.
- March 21, 2008—The Claimant reiterates its request for the further suspension of the proceeding. The Respondent is invited again to file observations on the Claimant’s request.
- April 9, 2008—In the absence of observations from the Respondent on the Claimant’s request, the proceeding is deemed further suspended.
- (83) **Phoenix Action Ltd v. Czech Republic (Case No. ARB/06/5)**
- July 24, 2007—The Respondent files a memorial on jurisdiction.
- September 25, 2007—The Claimant files a counter-memorial on jurisdiction.

- October 11, 2007—The Tribunal issues a procedural order deciding that the objections to jurisdiction will be dealt with as a preliminary question.
- November 12, 2007—The Respondent files a reply on jurisdiction.
- December 18, 2007—The proceeding is stayed in accordance with ICSID Administrative and Financial Regulation 14(3)(d).
- May 22, 2008—The proceeding is resumed following payment of the required advances.
- June 27, 2008—The Claimant files a rejoinder on jurisdiction.
- (84) **Togo Electricité and Suez Energie Services v. Republic of Togo (Case No. ARB/06/7)**
- October 26, 2007—The Tribunal issues an order on provisional measures and on the extension of the arbitration clause to a third party. Suez Energie Services is joined to the proceedings as co-Claimant.
- February 16, 2008—The Tribunal holds a procedural hearing in Paris.
- June 2, 2008—The Claimants file separate memorials on the merits.
- (85) **Sistem Muhendislik Insaat Sanayi ve Ticaret A.S. v. Kyrgyz Republic (Case No. ARB(AF)/06/1)**
- July 5, 2007—The Respondent files a post-hearing brief.
- July 6, 2007—The Claimant files a post-hearing brief.
- September 13, 2007—The Tribunal issues a decision on jurisdiction.
- December 19, 2007—The Claimant files a memorial on the merits.
- March 21, 2008—The Respondent files a counter-memorial on the merits.
- May 2, 2008—The Claimant files a reply on the merits.
- June 13, 2008—The Respondent files a rejoinder on the merits.
- (86) **Libananco Holdings Co. Limited v. Republic of Turkey (Case No. ARB/06/8)**
- August 1, 2007—The Claimant files a request for production of documents.
- September 17, 2007—The Respondent files a response to the Claimant's request for production of documents.
- October 12, 2007—The Claimant files a memorial on the merits and jurisdiction.

- December 19, 2007**—The Respondent files requests for the suspension of the proceeding, for production of documents, and for provisional measures.
- February 11, 2008**—The Claimant files observations on the Respondent's requests for production of documents and provisional measures.
- February 25, 2008**—The Respondent files a reply on provisional measures.
- February 29, 2008**—The Claimant files a request for provisional measures.
- April 28–29, 2008**—The Tribunal holds a hearing on the parties' various requests in Washington, D.C.
- May 1, 2008**—The Tribunal issues a summary decision on preliminary issues.
- June 23, 2008**—The Tribunal issues a detailed decision on preliminary issues.
- June 24, 2008**—The Respondent files objections to jurisdiction and admissibility.
- (87) **Branimir Mensik v. Slovak Republic** (Case No. ARB/06/9)
- September 13, 2007**—The Tribunal is constituted. Its members are: W. Michael Reisman (U.S.), President; Karl-Heinz Böckstiegel (German); and Bohuslav Klein (Czech).
- December 10, 2007**—The proceeding is stayed in accordance with ICSID Administrative and Financial Regulation 14(3)(d).
- (88) **Chevron Block Twelve and Chevron Blocks Thirteen and Fourteen v. People's Republic of Bangladesh** (Case No. ARB/06/10)
- August 6, 2007**—The Respondent files a reply on jurisdiction.
- August 13, 2007**—The Claimants file a rejoinder on jurisdiction.
- August 20, 2007**—The Tribunal holds a hearing on jurisdiction in Washington, D.C.
- August 21, 2007**—The Tribunal issues a decision on jurisdiction.
- January 10, 2008**—The Claimants file a memorial on the merits.
- March 11, 2008**—The Respondent files a counter-memorial on the merits.
- April 24, 2008**—The Claimants file a reply on the merits.
- (89) **Occidental Petroleum Corporation and Occidental Exploration and Production Company v. Republic of Ecuador** (Case No. ARB/06/11)
- August 17, 2007**—The Tribunal issues a decision on provisional measures.
- March 7, 2008**—The Respondent files a memorial on jurisdiction.

- April 4, 2008—The Claimants file a counter-memorial on jurisdiction.
- April 23, 2008—The Respondent files a reply on jurisdiction.
- May 9, 2008—The Respondent files a request for production of documents.
- May 12, 2008—The Claimants file a rejoinder on jurisdiction.
- May 22–23, 2008—The Tribunal holds a hearing on jurisdiction in Paris.
- June 16, 2008—The Respondent files a counter-memorial on liability and a counter-claim.
- (90) Scancem International ANS v. Republic of Congo (Case No. ARB/06/12)
- March 6, 2008—The Claimant requests the discontinuance of the proceeding pursuant to ICSID Arbitration Rule 44.
- March 28, 2008—The Acting Secretary-General issues an order inviting the Respondent to state whether it opposes the Claimant's request for the discontinuance of the proceeding.
- (91) Aguaytia Energy, LLC v. Republic of Peru (Case No. ARB/06/13)
- October 9, 2007—The Claimant files a memorial on the merits.
- February 29, 2008—The Respondent files a counter-memorial on the merits.
- April 22, 2008—The Claimant files a reply on the merits.
- June 16, 2008—The Respondent files a rejoinder on the merits.
- (92) Azpetrol International Holdings B.V., Azpetrol Group B.V. and Azpetrol Oil Services Group B.V. v. Republic of Azerbaijan (Case No. ARB/06/15)
- July 6, 2007—The Respondent files a reply to the Notice to Admit Facts of April 30, 2007.
- July 27, 2007—The Respondent files a memorial on objections to jurisdiction and admissibility.
- November 21, 2007—Following the passing away of Arthur Watts, the Centre notifies the parties of the vacancy on the Tribunal and of the suspension of the proceeding.
- December 3, 2007—The Claimants file a counter-memorial on objections to jurisdiction and admissibility.
- January 16, 2008—The Respondent files a request for production of documents.
- February 1, 2008—The Tribunal is reconstituted. Its members are: Florentino P. Feliciano (Philippine), President; Charles N. Brower (U.S.); and Christopher J. Greenwood (British).

- February 4, 2008—The Claimants file observations on the Respondent’s request for production of documents and produce certain documents.
- February 14, 2008—The Respondent files a reply on production of documents.
- February 25, 2008—The Claimants file a rejoinder on the Respondent’s request for production of documents.
- February 26, 2008—The Tribunal issues a procedural order concerning the Respondent’s request for production of documents.
- March 10, 2008—The Respondent files a reply on jurisdiction and admissibility.
- June 2, 2008—The Claimants file a rejoinder on jurisdiction and admissibility.
- June 6, 2008—The Tribunal holds a pre-hearing conference with the parties by telephone.
- June 16, 2008—The Tribunal issues a procedural order concerning the hearing on jurisdiction and admissibility.
- June 30 – July 1, 2008—The Tribunal holds a hearing on jurisdiction and admissibility in London.
- (93) **Barmek Holding A.S. v. Republic of Azerbaijan (Case No. ARB/06/16)**
- August 29, 2007—The Tribunal issues a decision on provisional measures.
- (94) **Técnicas Reunidas, S.A. and Eurocontrol, S.A. v. Republic of Ecuador (Case No. ARB/06/17)**
- April 4, 2008—The Claimants request the discontinuance of the proceeding pursuant to ICSID Arbitration Rule 44.
- April 29, 2008—The Acting Secretary-General issues an order inviting the Respondent to state whether it opposes the Claimants’ request for the discontinuance of the proceeding.
- May 8, 2008—The Respondent informs the Centre that it does not object to the Claimants’ request for the discontinuance of the proceeding.
- May 13, 2008—The Acting Secretary-General issues an order taking note of the discontinuance of the proceeding pursuant to ICSID Arbitration Rule 44.
- (95) **Cementownia “Nowa Huta” S.A. v. Republic of Turkey (Case No. ARB(AF)/06/2)**
- August 23, 2007—The Tribunal holds a first session in Paris.
- December 18, 2007—The Claimant files a request for provisional measures.
- December 19, 2007—The Respondent files requests for the suspension of the proceeding, for production of documents, and for provisional measures.
- December 30, 2007—The Claimant files observations on the Respondent’s requests.

January 10, 2008—The Respondent files observations on the Claimant's request for provisional measures.

January 21, 2008—The Claimant files a reply to the Respondent's observations on provisional measures.

January 24, 2008—The Respondent files a rejoinder to the Claimant's reply on provisional measures.

January 25, 2008—The Tribunal issues a procedural order concerning the parties' respective requests for provisional measures.

March 13, 2008—The Claimant files a further request for provisional measures.

March 20, 2008—The Respondent files observations on the Claimant's further requests for provisional measures.

April 1, 2008—The Claimant files a reply on the further request for provisional measures.

April 7, 2008—The Respondent files a rejoinder to the further request for provisional measures.

April 16, 2008—The Claimant files a memorial on jurisdiction and liability.

May 9, 2008—The Respondent files an application renewing its prior requests for production of documents and provisional measures.

May 22, 2008—The Claimant files an application renewing its prior request for provisional measures.

May 26, 2008—The Tribunal holds a hearing on the parties' renewed applications in Paris.

May 29, 2008—The Tribunal issues a procedural order concerning the parties' renewed applications.

June 5, 2008—The Claimant files observations on the Respondent's request for production of documents.

June 9, 2008—The Respondent files comments on the Claimant's observations.

June 12, 2008—The Claimant files a response to the Respondent's comments.

June 16, 2008—The Tribunal issues a procedural order concerning the production of documents.

(96) **Joseph C. Lemire v. Ukraine**
(Case No. ARB/06/18)

July 23, 2007—The Tribunal holds a first session in Paris.

November 12, 2007—The Claimant files a memorial on the merits.

February 25, 2008—The Respondent files a memorial on jurisdiction.

February 26, 2008—The Respondent files a counter-memorial on the merits.

- March 26, 2008**—The parties file requests for production of documents.
- April 18, 2008**—Each party files a response to the other party’s request for production of documents.
- May 13, 2008**—The Tribunal issues a procedural order concerning the production of documents.
- (97) **Nations Energy, Inc. and others v. Republic of Panama (Case No. ARB/06/19)**
- November 28, 2007**—The Tribunal is constituted. Its members are: Alexis Mourre (French), President; José María Chillón Medina (Spanish); and Claus von Wobeser (Mexican).
- April 14, 2008**—The Tribunal holds a first session in Washington, D.C.
- (98) **Newmont USA Limited and Newmont (Uzbekistan) Limited v. Republic of Uzbekistan (Case No. ARB/06/20)**
- July 25, 2007**—The Tribunal issues an order taking note of the discontinuance of the proceeding pursuant to ICSID Arbitration Rule 43(1).
- (99) **City Oriente Limited v. Republic of Ecuador and Empresa Estatal Petróleos del Ecuador (Petroecuador) (Case No. ARB/06/21)**
- October 4, 2007**—The Tribunal is constituted. Its members are: Juan Fernández-Armesto (Spanish), President; J. Christopher Thomas (Canadian); and Horacio Grigera Naón (Argentine).
- November 9, 2007**—The Tribunal holds a hearing on provisional measures in Washington, D.C.
- November 19, 2007**—The Tribunal issues a decision on provisional measures.
- February 1, 2008**—The Respondents file an application for the revocation of the decision on provisional measures.
- February 22, 2008**—The Claimant files a response to the Respondents’ application.
- March 3, 2008**—The parties file submissions on the place of the arbitration, the apportionment of costs and advance payments to the Centre.
- April 14, 2008**—The Claimant files a memorial on the merits.
- May 13, 2008**—The Tribunal issues a decision on revocation of provisional measures and other procedural matters.
- (100) **Piero Foresti, Laura De Carli and others v. Republic of South Africa (Case No. ARB(AF)/07/1)**
- September 18, 2007**—The Tribunal is constituted. Its members are: Vaughan Lowe (British), President; Charles N. Brower (U.S.); and Joseph Matthews (U.S.).
- December 11, 2007**—The Tribunal holds a first session in London.

(101) *Fondel Metal Participations B.V. v. Republic of Azerbaijan*
(Case No. ARB/07/1)

July 18, 2007—The Claimant files a request for production of documents and provisional measures.

July 19, 2007—The Tribunal holds a first session in London.

August 29, 2007—The Respondent files observations on the Claimant's request for production of documents and provisional measures.

September 12, 2007—The Claimant files a response to the Respondent's observations.

September 17, 2007—The Tribunal holds a hearing in London on production of documents and provisional measures.

October 11, 2007—The parties reach an agreement on the Claimant's request for production of documents and provisional measures.

December 12, 2007—The Claimant files a memorial on the merits.

February 13, 2008—The Claimant files a request for production of documents.

February 21, 2008—The Respondent files a response to the Claimant's request for production of documents.

March 19 and 28, 2008—The Respondent produces documents.

April 4, 2008—The Claimant withdraws its request for production of documents. The Respondent files an application regarding *quantum*.

April 14, 2008—The Claimant files a response to the Respondent's application regarding *quantum*.

April 17, 2008—The Respondent files a reply regarding *quantum*.

April 18, 2008—The Claimant files a rejoinder to the Respondent's request regarding *quantum*.

May 2, 2008—The Tribunal issues a procedural order regarding *quantum*.

(102) *RSM Production Corporation v. Central African Republic* (Case No. ARB/07/2)

May 20, 2008—The Tribunal is constituted. Its members are: Azzedine Kettani (Moroccan), President; Philippe Merle (French); and Brigitte Stern (French).

(103) *Government of the Province of East Kalimantan v. PT Kaltim Prima Coal and others* (Case No. ARB/07/3)

August 31, 2007—The Respondents file separate memorials on jurisdiction.

November 22, 2007—The Claimant files a counter-memorial on jurisdiction.

December 20, 2007—The Respondents file separate replies on jurisdiction.

- January 17, 2008—The Claimant files a rejoinder on jurisdiction.
- February 11 and 22, 2008—The Tribunal issues procedural orders concerning the organization of the hearing on jurisdiction.
- February 27–28, 2008—The Tribunal holds a hearing on jurisdiction in Singapore.
- April 10, 2008—The parties file post-hearing briefs on jurisdiction.
- April 24, 2008—The parties file submissions on costs.
- (104) *Eni Dación B.V. v. Bolivarian Republic of Venezuela* (Case No. ARB/07/4)
- April 4, 2008—The Claimant requests the discontinuance of the proceeding pursuant to ICSID Arbitration Rule 44.
- April 16, 2008—The Acting Secretary-General issues an order inviting the Respondent to state whether it opposes the Claimant’s request for the discontinuance of the proceeding.
- April 17, 2008—The Respondent informs the Centre that it does not object to the Claimant’s request for the discontinuance of the proceeding.
- April 18, 2008—The Acting Secretary-General issues an order taking note of the discontinuance of the proceeding pursuant to ICSID Arbitration Rule 44.
- (105) *Giovanna a Beccara and others v. Argentine Republic* (Case No. ARB/07/5)
- February 6, 2008—The Tribunal is constituted. Its members are: Robert Briner (Swiss), President; Georges Abi-Saab (Egyptian); and Albert Jan van den Berg (Dutch).
- April 10, 2008—The Tribunal holds a first session in Washington, D.C.
- May 2, 2008—The parties file submissions on the scope of the jurisdictional phase, as instructed by the Tribunal.
- May 9, 2008—The Tribunal issues a decision on the scope of the jurisdictional phase.
- (106) *Tza Yap Shum v. Republic of Peru* (Case No. ARB/07/6)
- October 1, 2007—The Tribunal is constituted. Its members are: Judd Kessler (U.S.), President; Juan Fernández-Armesto (Spanish); and Hernando Otero (Colombian).
- November 26, 2007—The Tribunal holds a first session in Washington, D.C.
- November 28 – December 6, 2007—The parties file observations on the production of documents.
- December 17, 2007—The Tribunal issues a procedural order on the production of documents.

- February 14–22, 2008—The parties file further observations on the production of documents.
- February 25, 2008—The Tribunal issues a further procedural order concerning the production of documents.
- March 24, 2008—The parties file further requests for production of documents.
- March 28, 2008—The Respondent files a memorial on jurisdiction.
- May 12, 2008—The Tribunal issues a further procedural order concerning the production of documents.
- (107) **Global Gold Mining LLC v. Republic of Armenia (Case No. ARB/07/7)**
- September 3, 2007—The parties file a request for the suspension of the proceeding.
- March 4, 2008—The parties request the Secretary-General to discontinue the proceeding if by May 2, 2008 neither party has notified the Secretary-General of an alleged breach of a confidential agreement between the parties.
- May 9, 2008—The Acting Secretary-General issues an order taking note of the discontinuance of the proceeding pursuant to ICSID Arbitration Rule 43(1).
- (108) **Europe Cement Investment and Trade S.A. v. Republic of Turkey (Case No. ARB(AF)/07/2)**
- September 13, 2007—The Tribunal is constituted. Its members are: Donald McRae (Canadian), President; Julian Lew (British); and Laurent Lévy (Swiss/Brazilian).
- November 16, 2007—The parties file a joint submission concerning the first session of the Tribunal.
- November 21, 2007—The Tribunal holds a first session without the parties by telephone conference.
- December 19, 2007—The Respondent files requests for the suspension of the proceeding, for production of documents, and for provisional measures. The Claimant files a request for provisional measures.
- December 30, 2007—The Claimant files observations on the Respondent’s requests.
- January 10, 2008—The Respondent files observations on the Claimant’s request for provisional measures.
- January 22, 2008—The Tribunal issues a procedural order concerning the parties’ respective requests for provisional measures.
- March 13, 2008—The Claimant files a further request for provisional measures.

March 20, 2008—The Respondent files observations on the Claimant’s further request for provisional measures.

April 2, 2008—The Claimant files a reply on provisional measures.

April 9, 2008—The Respondent files a rejoinder on the Claimant’s further request for provisional measures.

May 15, 2008—The Claimant files a memorial on jurisdiction and admissibility.

May 22, 2008—The parties file applications renewing their requests for provisional measures and document production.

May 25, 2008—The Tribunal holds a hearing in Paris on the parties’ renewed applications.

May 29, 2008—The Tribunal issues a procedural order concerning the Respondent’s renewed applications.

June 5, 2008—The Tribunal issues a procedural order concerning the Claimant’s renewed applications.

June 23, 2008—The Claimant files observations on the Respondent’s request for production of documents.

June 30, 2008—The Respondent files a reply to the Claimant’s observations.

(109) **Alasdair Ross Anderson and others v. Republic of Costa Rica**
(Case No. ARB(AF)/07/3)

May 2, 2008—The Tribunal is constituted. Its members are: Sandra Morelli Rico (Colombian), President; Jeswald W. Salacuse (U.S.); and Raúl E. Vinuesa (Argentine).

June 27, 2008—The Tribunal holds a first session in Washington, D.C.

(110) **Giovanni Alemanni and others v. Argentine Republic** (Case No. ARB/07/8)

There have been no new developments to report in this case since the publication of the 2007 ICSID Annual Report.

(111) **Bureau Veritas, Inspection, Valuation, Assessment and Control, BIVAC B.V. v. Republic of Paraguay**
(Case No. ARB/07/9)

March 10, 2008—The Tribunal is constituted. Its members are: Rolf Knieper (German), President; L.Yves Fortier (Canadian); and Philippe Sands (British).

April 8, 2008—The Respondent files objections to jurisdiction.

April 14, 2008—The Claimant files observations on the Respondent’s objections to jurisdiction.

May 20, 2008—The Tribunal holds a first session in Washington, D.C.

- (112) *Meerapfel Söhne AG v. Central African Republic* (Case No. ARB/07/10)

December 17, 2007—The Tribunal is constituted. Its members are: Azzedine Kettani (Moroccan), President; François T’Kint (Belgian); and Marie-Madeleine Mborantsuo (Gabonese).

February 14, 2008—The Tribunal holds a first session in Paris.

June 28, 2008—The Claimant files a memorial on the merits.

- (113) *ALAS International Baustoffproduktions AG v. Bosnia and Herzegovina* (Case No. ARB/07/11)

September 14, 2007—The Tribunal is constituted. Its members are: Prosper Weil (French), President; Stephen M. Schwebel (U.S.); and Mirko Vasiljevic (Serbian).

November 27, 2007—The Respondent confirms a proposal for disqualification of an arbitrator; the proceeding is suspended.

December 4, 2007—The proposal for disqualification of an arbitrator is withdrawn and the proceeding is resumed.

December 5, 2007—The parties request the discontinuance of the proceeding pursuant to ICSID Arbitration Rule 43(1).

December 27, 2007—The Tribunal issues an order taking note of the discontinuance of the proceeding pursuant to ICSID Arbitration Rule 43(1).

- (114) *Toto Costruzioni Generali S.p.A. v. Republic of Lebanon* (Case No. ARB/07/12)

July 3, 2007—The Secretary-General registers a request for the institution of arbitration proceedings.

October 30, 2007—The Tribunal is constituted. Its members are: Hans van Houtte (Belgian), President; Alberto Feliciani (Italian); and Fadi Moghaizel (Lebanese).

December 13, 2007—The Tribunal holds a first session in Paris.

February 29, 2008—The Respondent files a memorial on jurisdiction.

April 30, 2008—The Claimant files a counter-memorial on jurisdiction.

June 30, 2008—The Respondent files a reply on jurisdiction.

- (115) *S&T Oil Equipment & Machinery v. Romania* (Case No. ARB/07/13)

July 16, 2007—The Secretary-General registers a request for the institution of arbitration proceedings.

November 2, 2007—The Tribunal is constituted. Its members are: Hans van Houtte (Belgian), President; John Savage (British); and Brigitte Stern (French).

December 17, 2007—The Tribunal holds a first session by telephone conference.

June 18, 2008—The Claimant files a memorial on the merits.

- (116) *Liman Caspian Oil BV and NCL Dutch Investment BV v. Republic of Kazakhstan* (Case No. ARB/07/14)

July 16, 2007—The Secretary-General registers a request for the institution of arbitration proceedings.

January 24, 2008—The Tribunal is constituted. Its members are: Karl-Heinz Böckstiegel (German), President; Kaj Hobér (Swedish); and James R. Crawford (Australian).

April 2, 2008—The Tribunal holds a first session in London.

May 19, 2008—The Claimants file a memorial on the merits.

- (117) *Ron Fuchs v. Georgia* (Case No. ARB/07/15)

July 16, 2007—The Secretary-General registers a request for the institution of arbitration proceedings.

September 14, 2007—The Tribunal is constituted. Its members are: L. Yves Fortier (Canadian), President; Francisco Orrego Vicuña (Chilean); and Arthur Watts (British).

November 5, 2007—The Tribunal holds a first session by telephone conference.

November 19, 2007—Following the passing away of Arthur Watts, the Centre notifies the parties of the vacancy on the Tribunal and of the suspension of the proceeding.

January 16, 2008—The Tribunal is reconstituted. Its members are: L. Yves Fortier (Canadian), President; Francisco Orrego Vicuña (Chilean); and Vaughan Lowe (British).

January 28, 2008—The Claimant files a memorial on the merits.

June 6, 2008—The Respondent files a counter-memorial on the merits.

- (118) *Alpha Projektholding GmbH v. Ukraine* (Case No. ARB/07/16)

July 25, 2007—The Secretary-General registers a request for the institution of arbitration proceedings.

February 8, 2008—The Tribunal is constituted. Its members are: Davis R. Robinson (U.S.), President; Yoram A. Turbowicz (Israeli); and Stanimir A. Alexandrov (Bulgarian).

April 1, 2008—The Tribunal holds a first session in Washington, D.C.

May 22, 2008—The Claimant files a request for production of documents.

May 30, 2008—The Claimant supplements its request for production of documents.

- May 23 – June 2, 2008—The parties file observations on the production of documents.
- June 5, 2008—The Tribunal issues a procedural order concerning the production of documents.
- (119) *Impregilo S.p.A. v. Argentine Republic* (Case No. ARB/07/17)
- July 25, 2007—The Secretary-General registers a request for the institution of arbitration proceedings.
- May 27, 2008—The Tribunal is constituted. Its members are: Hans Danelius (Swedish), President; Charles N. Brower (U.S.); and Brigitte Stern (French).
- (120) *Shell Nigeria Ultra Deep Limited v. Federal Republic of Nigeria* (Case No. ARB/07/18)
- July 26, 2007—The Secretary-General registers a request for the institution of arbitration proceedings.
- (121) *Shareholders of SESAM v. Central African Republic* (Case No. CONC/07/1)
- August 13, 2007—The Secretary-General registers a request for the institution of conciliation proceedings.
- February 4, 2008—The Commission is constituted. Its members are: Emmanuel Gaillard (French), President; Pierre Mayer (French); and Antoine Grothe (Central African)
- March 19, 2008—The Commission holds a first session in Paris.
- March 26, 2008—The Respondent files objections to jurisdiction.
- April 4, 2008—The Claimants file observations in response to the objections to jurisdiction.
- April 11, 2008—The Claimants file a request for recourse to arbitration.
- April 25, 2008—The Respondent files observations in response to the Claimants' request for recourse to arbitration.
- May 14, 2008—The Commission notes that there is no likelihood of agreement between the parties.
- (122) *Electrabel S.A. v. Republic of Hungary* (Case No. ARB/07/19)
- August 13, 2007—The Secretary-General registers a request for the institution of arbitration proceedings.
- December 5, 2007—The Tribunal is constituted. Its members are: V.V. Veeder (British), President; Gabrielle Kaufmann-Kohler (Swiss); and Brigitte Stern (French).
- December 21, 2007—The Claimant files a proposal for the disqualification of an arbitrator; the proceeding is suspended.
- December 28, 2007—The Respondent files observations on the proposal for disqualification.

January 8, 2008—The Claimant files comments on the proposal for disqualification.

January 14, 2008—The Respondent files further observations on the proposal for disqualification.

February 25, 2008—The proposal for disqualification of an arbitrator is declined; the proceeding is resumed.

May 15, 2008—The Tribunal holds a first session in London.

(123) **Saba Fakes v. Republic of Turkey**
(Case No. ARB/07/20)

August 13, 2007—The Secretary-General registers a request for the institution of arbitration proceedings.

March 4, 2008—The Tribunal is constituted. Its members are: Emmanuel Gaillard (French), President; Hans van Houtte (Belgian); and Laurent Lévy (Swiss/Brazilian).

March 14, 2008—The Claimant files a proposal for the disqualification of an arbitrator; the proceeding is suspended.

March 21, 2008—The Respondent files observations on the proposal for disqualification.

April 26, 2008—The proposal for the disqualification of an arbitrator is declined; the proceeding is resumed.

June 20, 2008—The Claimant files a request for provisional measures.

June 24, 2008—The Respondent files a request for provisional measures. The Respondent files objections to jurisdiction, accompanied by a request for the Tribunal to deal with objections to jurisdiction as a preliminary question.

June 26, 2008—The Tribunal holds a first session in Paris.

(124) **Pantechniki S.A. Contractors & Engineers v. Republic of Albania**
(Case No. ARB/07/21)

August 13, 2007—The Secretary-General registers a request for the institution of arbitration proceedings.

December 3, 2007—The Tribunal is constituted. The Sole Arbitrator is Jan Paulsson (French).

February 15, 2008—The Tribunal holds a first session in Paris.

March 31, 2008—The Claimant files a memorial on the merits.

May 2, 2008—The Respondent files preliminary objections to jurisdiction.

May 9, 2008—The Claimant files observations on the Respondent's preliminary objections to jurisdiction.

May 29, 2008—The Tribunal issues a decision joining objections to jurisdiction to the merits.

(125) AES Summit Generation Limited and AES-Tisza Erömü Kft. v. Republic of Hungary (Case No. ARB/07/22)

August 13, 2007—The Secretary-General registers a request for the institution of arbitration proceedings.

November 21, 2007—The Tribunal is constituted. Its members are: Claus von Wobeser (Mexican), President; J. William Rowley (Canadian); and Brigitte Stern (French).

January 9, 2008—The Tribunal holds a first session in London.

March 7, 2008—The Claimants file a memorial on the merits.

April 17, 2008—The Respondent files a request for production of documents.

April 18, 2008—The Claimants file observations on the Respondent's request for production of documents.

April 21, 2008—The Respondent files a response to the Claimants' observations.

May 6, 2008—The Tribunal issues a procedural order concerning the production of documents.

May 19, 2008—The Respondent files a further request for production of documents.

May 21, 2008—The Claimants file observations on the further request for production of documents.

May 22, 2008—The Respondent files a response to the Claimants' observations.

June 9, 2008—The Tribunal issues a further procedural order concerning the further request for production of documents.

(126) Railroad Development Corporation v. Republic of Guatemala (Case No. ARB/07/23)

August 20, 2007—The Secretary-General registers a request for the institution of arbitration proceedings.

April 14, 2008—The Tribunal is constituted. Its members are: Andrés Rigo Sureda (Spanish), President; Stuart E. Eizenstat (U.S.); and James R. Crawford (Australian).

May 29, 2008—The Respondent files preliminary objections to jurisdiction and the merits.

June 13, 2008—The Tribunal holds a first session in Washington, D.C.

(127) Gustav F W Hamester GmbH & Co. KG v. Republic of Ghana (Case No. ARB/07/24)

September 24, 2007—The Secretary-General registers a request for the institution of arbitration proceedings.

February 4, 2008—The Tribunal is constituted. Its members are: Brigitte Stern (French), President; Bernardo M. Cremades (Spanish); and Toby Landau (British).

- April 2, 2008**—The Tribunal holds a first session in London.
- (128) **Trans-Global Petroleum, Inc. v. Hashemite Kingdom of Jordan** (Case No. ARB/07/25)
- September 24, 2007**—The Secretary-General registers a request for the institution of arbitration proceedings.
- January 24, 2008**—The Tribunal is constituted. Its members are: V.V. Veeder (British), President; Donald M. McRae (Canadian); and James R. Crawford (Australian).
- February 25, 2008**—The Respondent files an objection that the claim is manifestly without legal merit.
- March 21, 2008**—The Claimant files a response to the Respondent's objection.
- April 4, 2008**—The Respondent files a reply to the Claimant's response.
- April 18, 2008**—The Claimant files a rejoinder to the Respondent's reply.
- April 22, 2008**—The Tribunal holds a first session in Washington, D.C.
- May 12, 2008**—The Tribunal issues a decision on the Respondent's objection of February 25, 2008.
- (129) **Urbaser S.A. and Consorcio de Aguas Bilbao Biskaia, Bilbao Biskaia Ur Partzuergoa v. Argentine Republic** (Case No. ARB/07/26)
- October 1, 2007**—The Secretary-General registers a request for the institution of arbitration proceedings.
- (130) **Mobil Corporation and others v. Bolivarian Republic of Venezuela** (Case No. ARB/07/27)
- October 10, 2007**—The Secretary-General registers a request for the institution of arbitration proceedings.
- (131) **E.T.I. Euro Telecom International N.V. v. Republic of Bolivia** (Case No. ARB/07/28)
- October 31, 2007**—The Secretary-General registers a request for the institution of arbitration proceedings.
- (132) **Société Générale de Surveillance S.A. v. Republic of Paraguay** (Case No. ARB/07/29)
- November 19, 2007**—The Acting Secretary-General registers a request for the institution of arbitration proceedings.
- May 27, 2008**—The Tribunal is constituted. Its members are: Stanimir A. Alexandrov (Bulgarian), President; Donald Donovan (U.S.); and Pablo García Mexía (Spanish).

- June 30, 2008—The Tribunal holds a first session in Washington, D.C.
- (133) ConocoPhillips Company and others v. Bolivarian Republic of Venezuela (Case No. ARB/07/30)
- December 13, 2007—The Secretary-General registers a request for the institution of arbitration proceedings.
- (134) HOCHTIEF Aktiengesellschaft v. Argentine Republic (Case No. ARB/07/31)
- December 18, 2007—The Acting Secretary-General registers a request for the institution of arbitration proceedings.
- (135) Astaldi S.p.A. v. Republic of Honduras (Case No. ARB/07/32)
- December 19, 2007—The Acting Secretary-General registers a request for the institution of arbitration proceedings.
- April 11, 2008—The Tribunal is constituted. The Sole Arbitrator is Eduardo Sancho González (Costa Rican).
- June 9, 2008—The Tribunal holds a first session in Tegucigalpa.
- (136) Mobil Investments Canada Inc. and Murphy Oil Corporation v. Canada (Case No. ARB(AF)/07/4)
- December 19, 2007—The Acting Secretary-General registers a request for the institution of arbitration proceedings.
- (137) Marion Unglaube v. Republic of Costa Rica (Case No. ARB/08/1)
- January 25, 2008—The Acting Secretary-General registers a request for the institution of arbitration proceedings.
- June 12, 2008—The Tribunal is constituted. Its members are: Judd L. Kessler (U.S.), President; Franklin Berman (British); and Bernardo M. Cremades (Spanish).
- (138) ATA Construction, Industrial and Trading Company v. Hashemite Kingdom of Jordan (Case No. ARB/08/2)
- February 28, 2008—The Acting Secretary-General registers a request for the institution of arbitration proceedings.
- June 12, 2008—The Tribunal is constituted. Its members are: L. Yves Fortier (Canadian), President; Ahmed S. El-Kosheri (Egyptian); and W. Michael Reisman (U.S.).
- (139) Quadrant Pacific Growth Fund L.P. and Canasco Holdings v. Republic of Costa Rica (Case No. ARB(AF)/08/1)
- March 21, 2008—The Acting Secretary-General registers a request for the institution of arbitration proceedings.

- (140) Brandes Investment Partners, LP v. Bolivarian Republic of Venezuela (Case No. ARB/08/3)

March 24, 2008—The Secretary-General registers a request for the institution of arbitration proceedings.

- (141) Murphy Exploration and Production Company International v. Republic of Ecuador (Case No. ARB/08/4)

April 15, 2008—The Acting Secretary-General registers a request for the institution of arbitration proceedings.

- (142) Burlington Resources Inc. and others v. Republic of Ecuador and Empresa Estatal Petróleos del Ecuador (Petroecuador) (Case No. ARB/08/5)

June 2, 2008—The Acting Secretary-General registers a request for the institution of arbitration proceedings.

- (143) Perenco Ecuador Limited v. Republic of Ecuador and Empresa Estatal Petróleos del Ecuador (Petroecuador) (Case No. ARB/08/6)

June 4, 2008—The Acting Secretary-General registers a request for the institution of arbitration proceedings.

- (144) Itera International Energy LLC and Itera Group NV v. Georgia (Case No. ARB/08/7)

June 5, 2008—The Acting Secretary-General registers a request for the institution of arbitration proceedings.

- (145) Inmaris Perestroika Sailing Maritime Services GmbH and others v. Ukraine (Case No. ARB/08/8)

June 16, 2008—The Acting Secretary-General registers a request for the institution of arbitration proceedings.

ANNEX 3 PANELS OF CONCILIATORS AND OF ARBITRATORS

DESIGNATIONS BY CONTRACTING STATES IN FISCAL YEAR 2008

GERMANY

Panel of Conciliators

Designation effective August 23, 2007:

Jens Bredow

Designations effective December 11, 2007

Anke Sessler, Jürgen Voss and Norbert Wühler

Panel of Arbitrators

Designations effective August 23, 2007:

Karl-Heinz Böckstiegel, Stephan Hobe, Sabine Konrad and Patricia Nacimiento

GRENADA

Panels of Conciliators and of Arbitrators

Designations effective March 26, 2008

D. Brian King and Hugh Wildman

GUATEMALA

Panel of Conciliators

Designations effective October 5, 2007:

Francisco José Castillo Love, Ana Elizabeth Mancur Milián, Claudia Caterina Maselli Loaiza de Godoy and Julio Roberto Bermejo

Panel of Arbitrators

Designations effective October 5, 2007:

José Eduardo Quiñones León, José Alberto Orive Vides, Álvaro Rodrigo Castellanos Howell and Milton Estuardo Argueta Pinto

GUYANA

Panels of Conciliators and of Arbitrators

Designation effective August 3, 2007:

Mohamed Shahabuddeen

ITALY

Panels of Conciliators and of Arbitrators

Designations effective September 25, 2007:

Piero Bernardini, Guido Carducci, Andrea Giardina and Giorgio Sacerdoti

NETHERLANDS

Panel of Conciliators and of Arbitrators

Designations effective April 18, 2008:

Albert Jan van den Berg, Jan Hendrik Dalhuisen and Otto L.O. de Witt Wijnen

Panel of Conciliators

Designation effective April 18, 2008:

Piet Jan Slot

Panel of Arbitrators

Designation effective April 18, 2008:

Jacomijn J. van Haersolte-van Hof

NEW ZEALAND

Panel of Arbitrators

Designation effective November 12, 2007:

Campbell Alan McLachlan

SWITZERLAND

Panel of Conciliators

Designations effective February 12, 2008
Marino Baldi, Jens Drolshammer, Matthias
Kummer and Andreas Ziegler

Panel of Arbitrators

Designations effective February 12, 2008:
Robert Briner, Andreas Bucher, Thomas
Cottier and Gabrielle Kaufmann-Kohler

UNITED STATES OF AMERICA

Panel of Arbitrators

Designation effective May 14, 2008:
John M. Townsend

Designation effective May 30, 2008:
William W. Park

ANNEX 4

ICSID DOCUMENTS AND PUBLICATIONS

AVAILABLE FROM THE CENTRE FREE OF CHARGE UNLESS OTHERWISE INDICATED

List of Contracting States and Other Signatories of the Convention, Doc. ICSID/3 (periodic updates) (English, French and Spanish)

Contracting States and Measures Taken by Them for the Purpose of the Convention, Doc. ICSID/8 (periodic updates) (English)

Members of the Panels of Conciliators and of Arbitrators, Doc. ICSID/10 (periodic updates) (English)

ICSID Regulations and Rules, Doc. ICSID/4/Rev. 1 (May 1975) (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 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 (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 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 (April 2006) (contains the texts of the Additional Facility Rules in effect from April 10, 2006) (English, French and Spanish)

ICSID Model Clauses, Doc. ICSID/5/Rev. 1 (February 1, 1993) (English, French and Spanish) (Internet edition only)

Bilateral Investment Treaties 1959–1996: Chronological Country Data and Bibliography, Doc. ICSID/17 (May 30, 1997) (English) (Internet edition only)

Bilateral Investment Treaties 1959–2007: Chronological Country Data (Internet edition only)

News from ICSID (semi-annual) (English)

ICSID Annual Report (1967—) (English, French and Spanish)

ICSID Review—Foreign Investment Law Journal (semi-annual) (available on a subscription basis, at US\$85 per year for those with a mailing address in an OECD country and US\$42.50 for others, plus postal charges, from Journals Publishing Division, The Johns Hopkins University Press, 2715 North Charles Street, Baltimore, M.D. 21218-4363, U.S.A.; Tel.: 410-516-6987; Fax: 410-516-6968, Email: jrnlcirc@press.jhu.edu)

Documents Concerning the Origin and Formulation of the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (1967; 2001; 2006) (English, French and Spanish) (available from the Centre at US\$250)

Investment Laws of the World (ten loose-leaf volumes) and *Investment Treaties* (ten loose-leaf volumes) (available from Oxford University Press, Order Department, 2001 Evans Road, Cary, N.C. 27513; Tel.: 800-624-0153; Fax: 919-677-8877; Email: library.sales@oup.com at US\$2,330 for both sets, US\$1,165 for the ten *Investment Laws of the World* volumes only and US\$1,165 for the ten *Investment Treaties* volumes only)

Bilateral Investment Treaties by Rudolf Dolzer and Margrete Stevens (Martinus Nijhoff Publishers, 1995) (US\$247)

The ICSID Convention: A Commentary by Christoph H. Schreuer (Cambridge University Press, 2001) (US\$300)

ANNEX 5

RESOLUTIONS ADOPTED BY THE ADMINISTRATIVE COUNCIL

AT ITS FORTY-FIRST ANNUAL MEETING HELD ON OCTOBER 22, 2007

AC(41)/RES/110—Approval of the Annual Report

The Administrative Council

RESOLVES

To approve the 2007 Annual Report on the Operation of the Centre.

AC(41)/RES/111—Adoption of Budget for Fiscal Year 2008

The Administrative Council

RESOLVES

To adopt, for the period of July 1, 2007 to June 30, 2008, the budget set forth in paragraph 17 of the Report and Proposal of the Secretary-General on the Budget for Fiscal Year 2008.

AC(41)/RES/112—Election of Deputy Secretary-General

The Administrative Council

RESOLVES

(a) to elect Nassib G. Ziadé Deputy Secretary-General of the Centre for a full term of six years, that is, until the close of the 2013 Annual Meeting of the Administrative Council; and

(b) to express its appreciation to Antonio R. Parra for his exceptionally distinguished service as the first Deputy Secretary-General of the Centre in the period 1999 to 2005.

ANNEX 6 FINANCIAL STATEMENTS

EXPRESSED IN UNITED STATES DOLLAR

STATEMENTS OF FINANCIAL POSITION

	<u>June 30, 2008</u>	<u>June 30, 2007</u>
ASSETS		
Share in pooled investments (Notes 2 and 3)	\$ 15,978,577	\$ 14,676,788
Due from parties to arbitration/conciliation proceedings (Note 2)	1,007,639	2,470,728
Other assets	<u>88,320</u>	<u>—</u>
Total assets	<u>\$ 17,074,536</u>	<u>\$ 17,147,516</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Advance from International Bank for Reconstruction and Development (Note 4)	\$ 88,320	\$ —
Advances from parties to arbitration/conciliation proceedings (Note 2)	9,690,024	7,316,225
Investment income due to parties to arbitration/conciliation proceedings (Note 2)	<u>1,926,643</u>	<u>1,454,657</u>
Funds available for arbitration/conciliation proceedings	11,704,987	8,770,882
Accrued expenses related to arbitration/conciliation proceedings	<u>5,369,549</u>	<u>8,376,634</u>
Total liabilities	<u>17,074,536</u>	<u>17,147,516</u>
Net assets (Note 2)	<u>—</u>	<u>—</u>
Total liabilities and net assets	<u>\$ 17,074,536</u>	<u>\$ 17,147,516</u>

STATEMENTS OF ACTIVITIES

	For the year ended	
	<u>June 30, 2008</u>	<u>June 30, 2007</u>
		(As Restated, see Note 8)
Support and revenue:		
Revenues from arbitration/conciliation proceedings (Note 2)	\$ 17,296,276	\$ 19,249,565
In-kind contributions (Notes 2 and 7)	1,849,412	1,538,088
Sales of publications (Note 7)	<u>18,495</u>	<u>66,816</u>
Total support and revenue	<u>19,164,183</u>	<u>20,854,469</u>
Expenses:		
Expenses related to arbitration/conciliation proceedings (Note 2)	15,230,387	17,362,301
Services provided by the Bank as In-kind contributions (Notes 2 and 7)	1,849,412	1,538,088
Administrative expenses paid to the Bank (Note 7)	<u>2,084,384</u>	<u>1,954,080</u>
Total expenses	<u>19,164,183</u>	<u>20,854,469</u>
Change in net assets	<u>\$ —</u>	<u>\$ —</u>

ANNEX 6 FINANCIAL STATEMENTS

EXPRESSED IN UNITED STATES DOLLAR

STATEMENTS OF CASH FLOWS

	For the year ended	
	June 30, 2008	June 30, 2007 <small>(As Restated, see Note 8)</small>
Cash flows from operating activities:		
Change in net assets	\$ —	\$ —
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Decrease/(Increase) in due from parties to arbitration/conciliation proceedings	1,463,089	(2,470,728)
Increase in advances from parties to arbitration/conciliation proceedings	2,373,799	3,037,729
Increase in investment income due to parties to arbitration/conciliation proceedings	471,986	686,031
(Decrease)/Increase in accrued expenses related to arbitration/conciliation proceedings	<u>(3,007,085)</u>	<u>2,506,567</u>
Net cash provided by operating activities	<u>1,301,789</u>	<u>3,759,599</u>
Cash flows from investing activities:		
Purchase of software	(88,320)	—
Increase in share in pooled investments	<u>(1,301,789)</u>	<u>(3,759,599)</u>
Net cash used in investing activities	<u>(1,390,109)</u>	<u>(3,759,599)</u>
Cash flows from financing activities:		
Advance from International Bank for Reconstruction and Development	<u>88,320</u>	<u>—</u>
Cash provided by financing activities	<u>88,320</u>	<u>—</u>
Net increase in cash and cash equivalent		
Cash and cash equivalent at beginning of fiscal year	<u>—</u>	<u>—</u>
Cash and cash equivalent at end of fiscal year	<u>\$ —</u>	<u>\$ —</u>

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2008 AND 2007

NOTE 1 — ORGANIZATION

The International Centre for Settlement of Investment Disputes (the Centre) was established on October 14, 1966 to provide facilities for the conciliation and arbitration of investment disputes between Contracting States and nationals of other Contracting States. The Centre provides such facilities for cases brought under the ICSID Convention, the ICSID Additional Facility Rules, or where parties involved so request, under the Arbitration Rules of the United Nations Commission on International Trade Law. On February 13, 1967, the International Bank for Reconstruction and Development (the Bank) 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 the Centre may charge the parties to proceedings, for fees and expenses of members of Conciliation Commissions, Arbitral Tribunals or *ad hoc* Committees, the Bank shall provide facilities and services to the Centre, as described in Notes 2 and 7.

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Financial Statement Presentation: The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP) and with International Financial Reporting Standards (IFRS). Such financial statements are presented in accordance with Statement of Financial Accounting Standards No. 117, *Financial Statements of Not-For-Profit-Organizations* (SFAS No. 117). SFAS No. 117 requires that net assets are classified in accordance with donor restrictions; however, the Centre has no net assets as of June 30, 2008 and June 2007.

Use of Estimates: The preparation of financial statements in conformity with US GAAP and IFRS 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.

Management estimates the amount of unbilled expenses incurred by arbitrators, and related revenues, for ongoing cases at each year end. The nature of arbitration/conciliation cases handled by the Centre involves input from arbitrators who charge fees for their service based on time spent on the cases.

ANNEX 6 (CONTINUED) NOTES TO FINANCIAL STATEMENTS

The determination of arbitrators' fees and expenses incurred for ongoing cases involves an estimation process using information received from the arbitrators on unbilled time spent on the cases through end of the fiscal year. In the event arbitrators do not provide information on the fees and expenses in time for preparation of the financial statements, the determination of arbitrators' fees and expenses incurred for ongoing cases is based on estimated time spent by the arbitrators in relation to the progress of the case and the number of proceedings through to the end of the year. Actual results of arbitrator fees earned but unbilled, and arbitration/conciliation case expenses incurred as at year end may differ materially from management's estimates.

Share in Pooled Investments: The Centre's share in the pooled investments is reported at fair value. Resulting gains and losses are reported as investment income due to parties to arbitration/conciliation proceedings in statements of financial position.

Due from Parties to the Arbitration/Conciliation Proceedings: Direct expenses incurred by arbitrators in excess of advance payments made by the parties to the ongoing arbitration/conciliation proceedings are recognized as due from parties to arbitration/conciliation proceedings and are callable in accordance with the Centre's Regulations.

Other assets: The Centre's other assets comprise of software purchased during the year.

Revenue Recognition from Arbitration/Conciliation Proceedings: The Centre's direct expenses attributable to arbitration/conciliation proceedings are borne by the parties in accordance with the Centre's Administrative and Financial Regulations (Regulations). These direct expenses are funded by advances from parties, and include fees and travel expenses of arbitrators and the costs associated with engaging meeting rooms and supporting services for conducting proceedings. In accordance with these Regulations, the Centre's Secretary-General calls on the parties to make advance deposits with the Centre from time to time to defray these anticipated expenses. Accordingly, the Centre recognizes revenues from these transactions during the period and to the extent expenses are incurred related to arbitration/conciliation proceedings.

Investment of Undisbursed Advances from Parties and Refund of Surplus to the parties: Investment income earned on funds advanced from parties can be used for expenses related to arbitration/

conciliation proceedings. After the completion of an arbitration/conciliation proceeding, if it is determined that there is an excess of advances and investment income over expenditures for the proceedings, the surplus is refunded to the parties in proportion to the amounts advanced by each party to the Centre.

Value of Services Provided by the Bank and In-kind Contributions: In accordance with Statement of Financial Accounting Standards No. 116, *Accounting for Contributions Received and Contributions Made*, the value of services provided by the Bank is determined by the estimated fair value of these services, net of the Centre's reimbursements to the Bank and is recorded by the Centre as in-kind contributions and also as expenses of the Centre.

The Bank 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.

Relevant Accounting and Reporting Developments

International Accounting Standards Board (IASB): On August 18, 2005, the International Accounting Standards Board (IASB) issued a number of new standards and revisions to existing standards. However, except for IFRS 7, *Financial Instruments: Disclosures*, and the revision to IAS 1, *Presentation of Financial Statements*, none of the new or revised standards are relevant to these financial statements. IFRS 7 has been adopted in these financial statements. The Centre is currently evaluating the impact of IAS 1 which is applicable for annual periods beginning on or after January 1, 2009.

Financial Accounting Standards Board (FASB): In September 2006, the FASB issued FAS 157, *Fair Value Measurements*. FAS 157 defines fair value, establishes a fair value hierarchy and expands disclosures about fair value measurements. FAS 157 is effective for fiscal years beginning after November 15, 2007, which would be the year ending June 30, 2009 for the Centre. The Centre will adopt FAS 157 in the year ended June 30, 2009 and is currently assessing the impact of this standard on its financial statements.

ANNEX 6 (CONTINUED)

NOTES TO FINANCIAL STATEMENTS

In February 2007, the FASB issued FAS 159, *The Fair Value Option for Financial Assets and Financial Liabilities*, which allows an entity the irrevocable option to elect fair value measurement for certain financial assets and financial liabilities on a contract-by-contract basis. FAS 159 is effective for all fiscal years beginning after November 15, 2007, which would be the year ending June 30, 2009 in the case of the Centre. The Centre is currently assessing the impact of this standard on its financial statements.

NOTE 3 — SHARE IN POOLED INVESTMENTS

Amounts paid to the Centre, but not yet disbursed, are managed by the Bank, which maintains a single investment portfolio (the Pool) for all of the trust funds administered by the Bank, the International Development Association, the International Finance Corporation, the Multilateral Investment Guarantee Agency (the “World Bank Group”), and the funds of the Centre.

The Bank maintains the Pool’s assets separate and apart from the funds of the World Bank Group. The Pool is further divided into sub-portfolios to which allocations are made based on fund-specific investment horizons, risk tolerances and other eligibility requirements set by the Bank. Generally, the Pool is invested in liquid financial instruments such as money market instruments, government and agency obligations, mortgage-backed securities, and other high-grade bonds. The Pool may also include securities pledged as collateral under repurchase agreements with other counter parties. Additionally, the Pool may include receivables from resale agreements for which it has accepted collateral. Based on the Bank’s investment strategy for trust funds, each sub-portfolio is invested in a combination of these asset types consistent with the applicable risk tolerance for that sub-portfolio. The Centre’s funds are invested in a sub-portfolio of the Pooled Investments which invests solely in cash and money market instruments with terms of three months or less.

The Bank maintains the investments on a pooled accounting basis. The pooled investments are reported at fair value. Share in Pooled Investments represents the Centre’s pro-rata share of the Pool’s fair value at the end of the reporting period. The fair value is based on market quotations, where available. If quoted market prices are not available, fair values are based on generally accepted valuation techniques based on other observable market data. The corresponding proportionate realized and unrealized gains/losses and interest income are accrued in the period in which they occur.

NOTE 4 — ADVANCE FROM INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

During the year ended June 30, 2008, the Bank agreed to lend up to US\$917,000 to the Centre, to enable the Centre to acquire software and develop an information system. The loan is to be drawn down by the Centre over a period of up to two years, bears no interest, and is repayable in full within four years. As at June 30, 2008, the Centre had borrowed \$88,320.

NOTE 5 — FAIR VALUE OF FINANCIAL INSTRUMENTS

The Centre's funds are invested in a sub-portfolio of the Pooled Investments (the Pool), which invests solely in cash and money market instruments with terms of three months or less. The Pool investments are reported at fair value. The Centre share in the Pool is not traded in any market; however, the underlying assets within the Pool are traded in the market and are reported at fair value.

All other financial assets and financial liabilities are carried at cost. Their carrying value is considered to be a reasonable estimate of fair value because none of the instruments are considered to be impaired and they are short-term.

NOTE 6 — RISK ARISING FROM FINANCIAL INSTRUMENTS

The majority of the Centre's assets consist of its share in the Pool. The Pool is actively managed and invested in accordance with the investment strategy established for all trust funds administered by the World Bank Group. 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. 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 assets, the other assets are not subject to credit risk. Therefore, the Centre's maximum credit exposure at the June 30, 2008 is equivalent to the gross value of the remaining assets amounting to \$16,986,216 (2007: \$17,147,516).

ANNEX 6 (CONTINUED) NOTES TO FINANCIAL STATEMENTS

The Bank invests the Centre's share in pooled investments in money market deposits. The Bank is limited to investments in Money market deposits issued or guaranteed by financial institutions whose senior debt securities are rated at least A-. At the reporting date, approximately 100% of the Centre's share of the investment portfolio is held in securities rated at least A+ and 92% is held in securities rated at least AA-.

The Bank 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 the Bank has policies that limit the amount of credit exposure to any individual issuer.

Amounts due from parties to arbitration/conciliation proceedings result from ordinary course of business. The amounts are neither past due or impaired.

Liquidity risk – The risk that an entity will encounter difficulty in raising liquid funds to meet its commitments. ICSID regulations require parties to disputes to make advance deposits with the Centre to meet anticipated expenses of arbitration/conciliation proceedings.

NOTE 7 — IN-KIND CONTRIBUTIONS

As described in Note 1, The Memorandum of Administrative Arrangements (the Memorandum) provides that, except to the extent that the Centre may charge the parties to proceedings, for fees and expenses of members of Conciliation Commissions, Arbitral Tribunals or *ad hoc* Committees, the Bank shall provide facilities and services to the Centre. Therefore, in-kind contributions represents the value of services provided by the Bank less amounts reimbursed to the Bank using proceeds from non refundable fees and the sale of publications.

A summary is provided below:

	For the year ended	
	June 30, 2008	June 30, 2007
Staff services (including benefits)	\$ 2,162,453	\$ 1,784,957
Administrative services and facilities:		
Contractual services	874,318	858,814
Administrative services	154,445	172,111
Communications and information technology	340,470	231,922
Office accommodations	373,374	340,587
Travel	28,736	103,777
Total recorded value of services provided by the Bank	<u>3,933,796</u>	<u>3,492,168</u>
Less: Non refundable fees	2,065,889	1,887,264
Sale of publications	18,495	66,816
Total administrative expenses paid to the Bank	<u>2,084,384</u>	<u>1,954,080</u>
In-kind contributions	<u>\$ 1,849,412</u>	<u>\$ 1,538,088</u>

NOTE 8 — RESTATEMENT

Subsequent to the issuance of the Centre's 2007 financial statements, the Centre's management determined that expenses related to arbitration/conciliation proceedings of \$2,658,668 recorded in the fiscal year ended June 30, 2007, should have been recorded in the fiscal year ended June 30, 2006. As a result, the statement of activities and statements of cash flows for the year ended June 30, 2007 have been restated from the amounts previously reported to properly reflect these expenses and related revenues from arbitration/conciliation proceedings.

ANNEX 6 (CONTINUED) NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2007

Statements of Activities	As Previously Reported	As Restated
Revenues from arbitration/conciliation proceedings	\$ 21,908,233	\$ 19,249,565
Total support and revenues	<u>\$ 23,513,137</u>	<u>\$ 20,854,469</u>
Expenses related to arbitration/conciliation proceedings	\$ 20,020,969	\$ 17,362,301
Total expenses	<u>\$ 23,513,137</u>	<u>\$ 20,854,469</u>
Change in net assets	<u> —</u>	<u> —</u>
 Statements of Cash Flows		
Increase in advance from parties for to arbitration/conciliation proceedings	\$ 379,061	\$ 3,037,729
Increase in accrued expense related to arbitration/conciliation proceedings	<u>\$ 5,165,235</u>	<u>\$ 2,506,567</u>

NOTE 9 — APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by ICSID's management and authorized for issue on September 30, 2008.

INDEPENDENT AUDITORS' REPORT

To: International Centre for Settlement of Investment Disputes

We have audited the accompanying statements of financial position of the International Centre for Settlement of Investment Disputes ("the Centre") as of June 30, 2008 and 2007, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the management of the Centre. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of the International Centre for Settlement of Investment Disputes as of June 30, 2008 and 2007, and the change in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America and with International Financial Reporting Standards.

As discussed in Note 8, the accompanying 2007 financial statements have been restated.

Deloitte + Touche LLP

September 30, 2008



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