

2019 ICSID Annual Report

Excellence in Investment Dispute Resolution



ICSID

International Centre for
Settlement of Investment Disputes
WORLD BANK GROUP

About ICSID

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

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

Letter of Transmittal

September 9, 2019

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

Dear Chair Malpass,

I am pleased to submit the Annual Report on the operation of the International Centre for Settlement of Investment Disputes for approval by the Administrative Council. This Annual Report covers the fiscal year from July 1, 2018 to June 30, 2019.

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

Yours sincerely,

A handwritten signature in black ink, appearing to read "Meg Kinnear". The signature is fluid and cursive, with the first name "Meg" written in a larger, more prominent script than the last name "Kinnear".

Meg Kinnear
Secretary-General

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A professional portrait of Meg Kinnear, a woman with shoulder-length brown hair and blue eyes, wearing a dark blue blazer over a black top. She is smiling slightly and looking towards the camera. The background is a blurred indoor setting with bookshelves.

Meg Kinnear
ICSID Secretary-General

Message from the Secretary-General

ICSID was established in 1966 with the express goal of leveraging private investment for economic development by providing States and foreign investors with an impartial international facility for resolving disputes. ICSID is committed to delivering world-class services to its clients, and, over the past year, has taken two major steps to further modernize its rules and facilities.

First, substantial progress has been made in updating ICSID's procedural rules for arbitration, conciliation, mediation and fact-finding. ICSID published two iterations of proposed rule amendments in FY2019—the first in August 2018 and the second in March 2019. The proposals have been developed through extensive consultation with Member States, legal professionals and the public. Thanks to the Herculean efforts of all involved, the amended rules promise to be a great advance in the efficiency and effectiveness of ICSID procedure. ICSID Member States and the Secretariat continue to fine-tune the proposals with the aim

of submitting them to the Administrative Council for approval in 2020.

Second, ICSID opened its new offices and hearing centre in Washington, D.C. The hearing centre takes ICSID's long experience in what functionally makes for a good hearing space—and adds the best that modern technology has to offer. The results are hearing, deliberation and break-out rooms that are truly state-of-the-art, and will serve investment and trade dispute settlement proceedings for many years to come.

In addition, ICSID signed cooperation agreements with the Casablanca International Mediation and Arbitration Centre, the Kigali International Arbitration Centre, the Madrid Court of Arbitration, and the Qatar International Court and Dispute Resolution Centre. These agreements enlarge ICSID's global service and signal a commitment to sharing knowledge on international investment dispute resolution amongst the partnering institutions.

The ICSID Secretariat continues to administer a steadily growing caseload. In FY2019, 52 ICSID cases were registered, bringing the overall number of pending cases to a record 306. In addition to cases under the ICSID Convention and Additional Facility, ICSID has also seen an increase in cases registered under the arbitration rules of the United Nations Commission on International Trade Law (UNCITRAL). These trends are a clear sign of the robustness of the ICSID system and the skill of its Secretariat. A detailed overview of FY2019 case-related statistics is provided on page 19 of this report.

It has also been an honour this past year to witness Mexico becoming the 154th Contracting State to the ICSID Convention and Djibouti being the 163rd Signatory State. Mexico's participation in the Administrative Council is a tremendous gain for ICSID, and I similarly look forward to Djibouti taking a seat on the Council in the near future.

This year I have also had the pleasure to begin working with the new President of the World

Bank Group and Chair of the ICSID Administrative Council, David R. Malpass.

President Malpass has a keen appreciation of the role ICSID serves in strengthening the international investment climate. I also wish to thank Jim Yong Kim, ICSID's previous Chair, and Kristalina Georgieva, who served as Interim Chair, for their continuous support of ICSID and understanding of the vital role that ICSID plays in enhancing international investment.

Finally, I would like to acknowledge the talent and dedication of the staff at ICSID. Without them, the accomplishments detailed on the following pages would not have been possible.



Meg Kinnear
Secretary-General

ICSID is committed to delivering world-class services to its clients.



David Malpass, President, World Bank Group © World Bank

Message from the Chair

The World Bank Group is fully committed to helping our clients overcome political and regulatory risks that deter private investment from entering new markets. The International Centre for Settlement of Investment Disputes plays a vital role in that effort as the world's leading institution supporting international investment dispute resolution. By providing arbitration, mediation, conciliation, and fact-finding services, ICSID ensures that States and foreign investors have an impartial facility—and a range of tools—to address grievances effectively. ICSID helps provide assurances that legal, procedural, and institutional frameworks will be respected, which allows governments and businesses to focus on the core task of attracting, retaining, and leveraging foreign investment for sustainable, inclusive growth.

David Malpass
President, World Bank Group
Chair, Administrative Council

ICSID Secretariat

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

The majority of staff are dedicated to providing professional administrative and financial services to cases. A case management team is assigned to each case, led by an experienced legal counsel and assisted by paralegals and legal assistants. A financial and administrative team oversees the financial aspects of cases, as well as the ICSID budget. It also handles ICSID's archives, human resources and information technology.

The ICSID Secretariat also supports ICSID Member States. A dedicated team maintains up-to-date lists of notifications and designations made by Member States, providing training courses on request, and publishing guidance notes on ICSID practices and procedures. The Secretariat also convenes

meetings of officials from Member States; for example, in FY2019, ICSID hosted two in-person and several online consultations on the amendment of ICSID's procedural rules with the full support of the membership.

The Secretariat plays an important role in publishing data on ICSID cases, and fostering awareness of international investment dispute settlement more broadly. ICSID maintains an information-rich website, including databases on cases, membership, and arbitrators, conciliators and committee members. Since 1986, ICSID has also published the world's leading journal on international investment law, the *ICSID Review—Foreign Investment Law Journal*.

The ICSID Secretariat is amongst the most diverse organizations in the World Bank Group. Seventy-five percent of the Secretariat are women, across all levels and roles. ICSID's 65 staff members represent 24 nationalities and are fluent in 25 languages.



ICSID STAFF

65

MEMBERS

24

NATIONALITIES

25

LANGUAGES



Staff of the ICSID Secretariat. © ICSID

Secretariat Staff as of June 30, 2019

SECRETARY-GENERAL

Meg Kinnear

DEPUTY SECRETARY-GENERAL

Gonzalo Flores

Martina Polasek

LEGAL STAFF

SENIOR LEGAL ADVISER

Milanka Kostadinova

TEAM LEADER/LEGAL COUNSEL

Aurélia Antonietti

Paul-Jean Le Cannu

Frauke Nitschke

Natalí Sequeira

LEGAL COUNSEL

Francisco Abriani

Laura Bergamini

Ana Conover

Mercedes Cordido-Freytes de Kurowski

Aïssatou Diop

Geraldine Fischer

Benjamin Garel

Lindsay Gastrell

Francisco J. Grob

Anna Holloway

Alex B. Kaplan

Catherine Kettlewell

Alicia Martín Blanco

Sara Margal

Jara Mínguez Almeida

Marco Tulio Montañés-Rumayor

Leah W. Njoroge

Marisa Planells-Valero

Ella Rosenberg

Celeste Salinas Quero

Luisa Fernanda Torres

Anna Toubiana

LEGAL COUNSEL— INSTITUTIONAL MATTERS

Daniela Argüello

Randi Ayman

Otylia Babiak

PARALEGAL, ADMINISTRATIVE AND CLIENT SUPPORT STAFF

PARALEGAL

Geraldine Alonso Gherzi

Jacqueline G. Argueta

Colleen Ferguson

Ivania Fernández

Ayling Kocchiu

Ekaterina Minina

Phoebe Ngan

Céline Pommier

Maria-Rosa B. Rinne

Federico Salon Kajganich

Francisco Sánchez
Stuti Sood
Elizabeth Starkey

LEGAL ASSISTANT

Alix Ahimon
Paula Carazo
Dante Herrera Guzmán
Lanny Isimbi
Jennifer Ann Meléndez
Mayra A. Román

**ADMINISTRATIVE ASSISTANT TO
SECRETARY-GENERAL**

Cindy Ayento

PROGRAM ASSISTANT

Sherri Akanni
Anita Chen

**FINANCIAL AND GENERAL
ADMINISTRATION STAFF**

TEAM LEADER/SR. PROGRAM OFFICER

Javier Castro

FINANCIAL OFFICER

Ageb Debebe Mengistu

FINANCIAL ANALYST

Walter Meza-Cuadra
Cynthia Nyaoro

HEARINGS AND EVENTS ORGANIZER

Lamiss Al-Tashi

HEARINGS AND EVENTS ASSISTANT

Diana Magalona

COMMUNICATIONS OFFICER

Damon Vis-Dunbar

INFORMATION TECHNOLOGY ANALYST

Patricia V. Romero

RECEPTIONIST

Rachel Evangelista

RECORDS ASSISTANT

Sebastian Shepherd

Spotlight on ICSID Rule Amendments

Substantial progress was made over the course of FY2019 in the ongoing round of updating the ICSID rules and regulations. This is the fourth—and most comprehensive—review of the rules to date, and has entailed extensive consultation with ICSID Member States, legal professionals and the public. The rule amendment project intends to modernize and streamline the rules, and reduce the time, cost and environmental foot-print of cases. ICSID is also addressing a number of topics—for example, disclosure of third-party funding and increased transparency—that have been raised as part of the consultation process.

Comments received from States and the public over the course of 2017 fed into a working paper

published in August 2018 (*Working Paper #1: Proposals for Amendment of the ICSID Rules*). ICSID Member States gathered in September 2018 to discuss the proposals. ICSID subsequently held over 75 consultations with individual Member States and the public, and received extensive written submissions. Based on this input, ICSID published an updated working paper in March 2019 (*Working Paper #2: Proposals for Amendment of the ICSID Rules*) and convened a second meeting of Member States in April 2019. ICSID continues to fine-tune the proposals, and Member States are expected to meet for a third time in November 2019 to finalize the proposals.

Rule Amendment Milestones in FY2019

AUGUST 2018

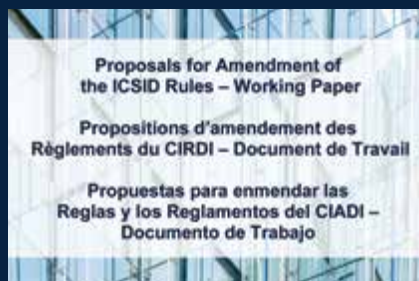
ICSID publishes the first set of proposed changes to the rules (*Working Paper #1*)

SEPTEMBER 2018

ICSID Member States meet in Washington, D.C. to discuss the proposals

OCTOBER 2018

ICSID launches a series of online and in-person consultations



2

**WORKING PAPERS ON
PROPOSED AMENDMENT
TO THE ICSID RULES**

75+

**CONSULTATION MEETINGS
WITH STATES AND THE PUBLIC
ON THE PROPOSALS**

115

**WRITTEN COMMENTS RECEIVED
FROM STATES, ORGANIZATIONS
AND INDIVIDUALS**

164

**STATE DELEGATES ATTENDED
THE FIRST IN-PERSON
CONSULTATION ON THE
AMENDMENTS**

922

**PAGES IN *WORKING PAPER #1:*
*PROPOSALS FOR AMENDMENT
OF THE ICSID RULES***

JANUARY 2019

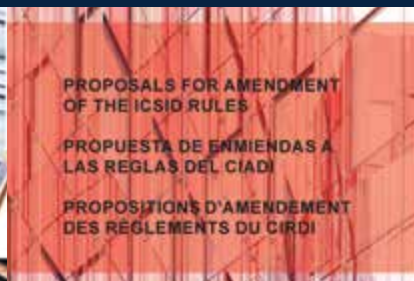
ICSID begins revising the proposals based on the feedback received

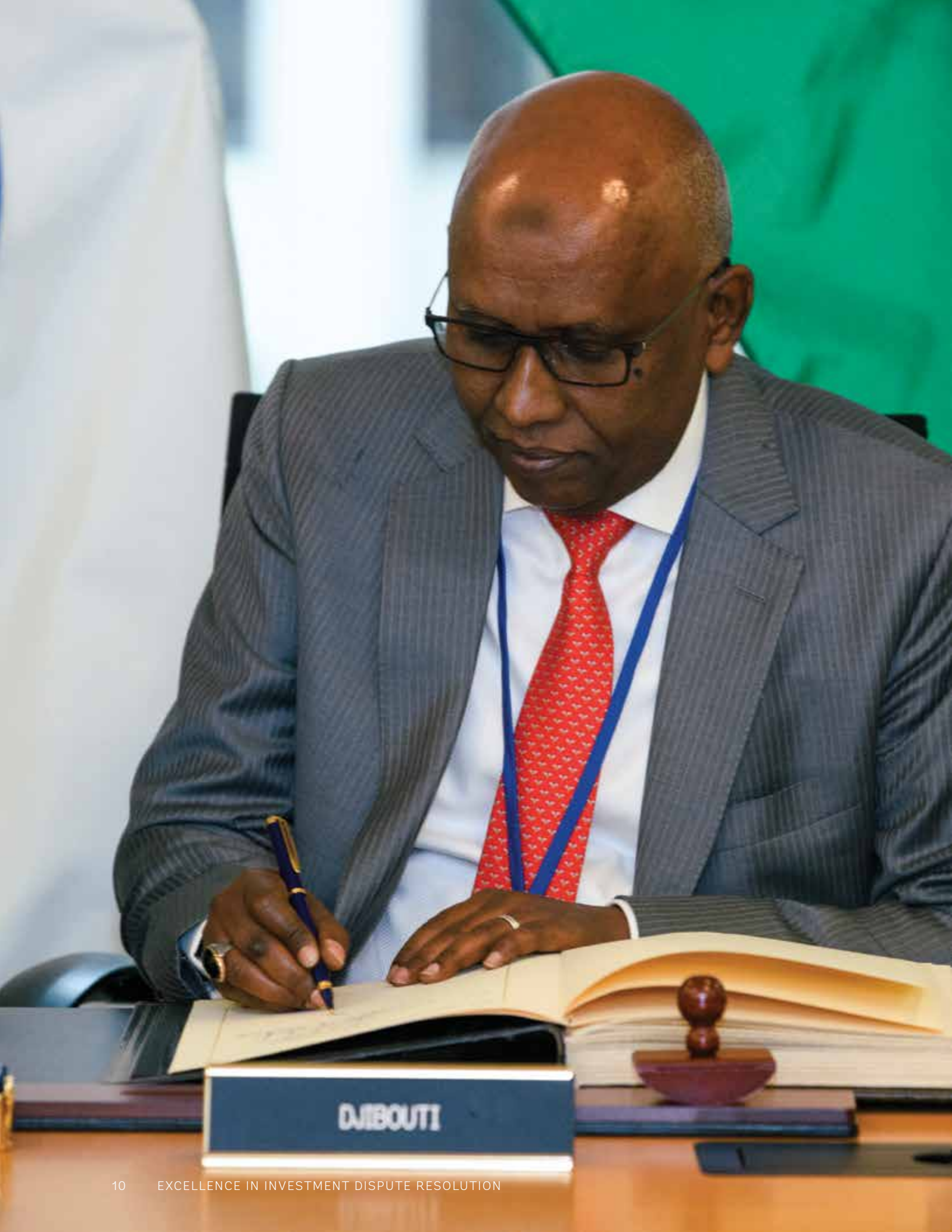
MARCH 2019

ICSID publishes a second iteration of the proposed amendments (*Working Paper #2*)

APRIL 2019

ICSID Member States convene for a second in-person consultation





Membership

ICSID was established by the Convention on the Settlement of Investment Disputes between States and Nationals of Other States. By the end of FY2019, ICSID counted 163 signatories to the ICSID Convention, of which 154 are Contracting States.

The United Mexican States is the newest Contracting State, having deposited its instrument of ratification on July 27, 2018. The Republic of Djibouti became the latest Signatory State on April 12, 2019, when its Minister of Economy and Finance, H.E. Ilyas Moussa Dawaleh, signed the Convention. The Convention must now be ratified before coming into force for Djibouti. A complete list of Contracting States and other Signatories to the Convention is on page 67 of this report.

All Contracting States are equally represented on the ICSID Administrative Council. As ICSID's governing body, the Administrative Council adopts the Centre's annual budget, elects the Secretary-General and Deputy Secretaries-General, and approves the annual report. Contracting States also have the right to propose and vote on amendments to the ICSID Convention and Rules, as well as to designate individuals to the ICSID Panels of Arbitrators and of Conciliators (see page 15 for further information on the Panels).

A number of notifications and designations by Contracting States are possible under the ICSID Convention, which are recorded in a document called ICSID/8. This includes excluding certain territories of a State from the Convention's scope (Article 70), extending the Convention's jurisdiction to specific subdivisions or agencies of a State (Article 25(1)), including or excluding certain classes of disputes from ICSID jurisdiction (Article 25(4)), designating courts or other authorities for recognition and enforcement of ICSID awards, and enacting legislative or other measures that are necessary to make the ICSID Convention effective in a State's territory (Article 69). As of FY2019, Member States had made 93 such notifications and designations.

AS OF FY2019, ICSID HAD

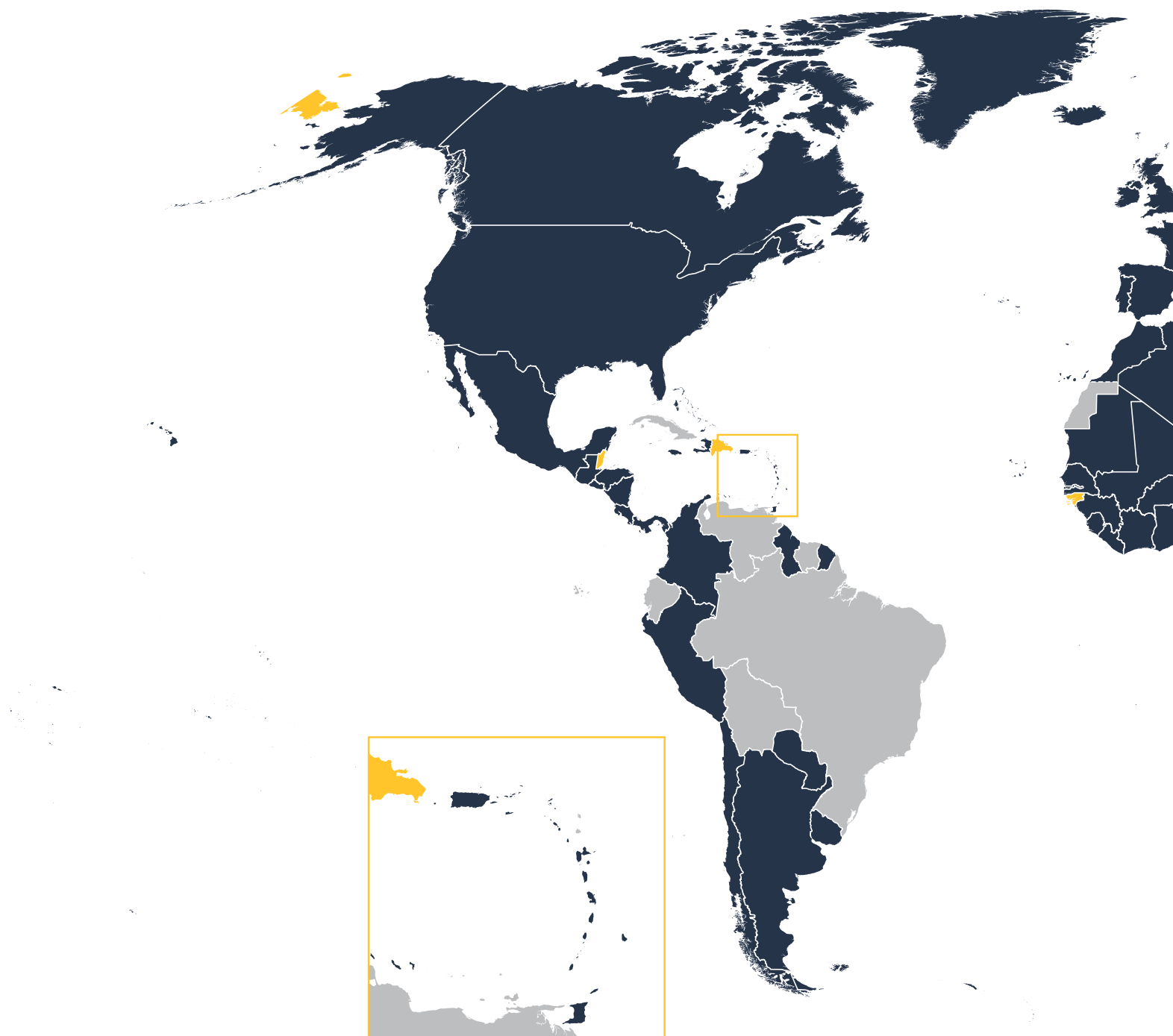
154

MEMBER STATES

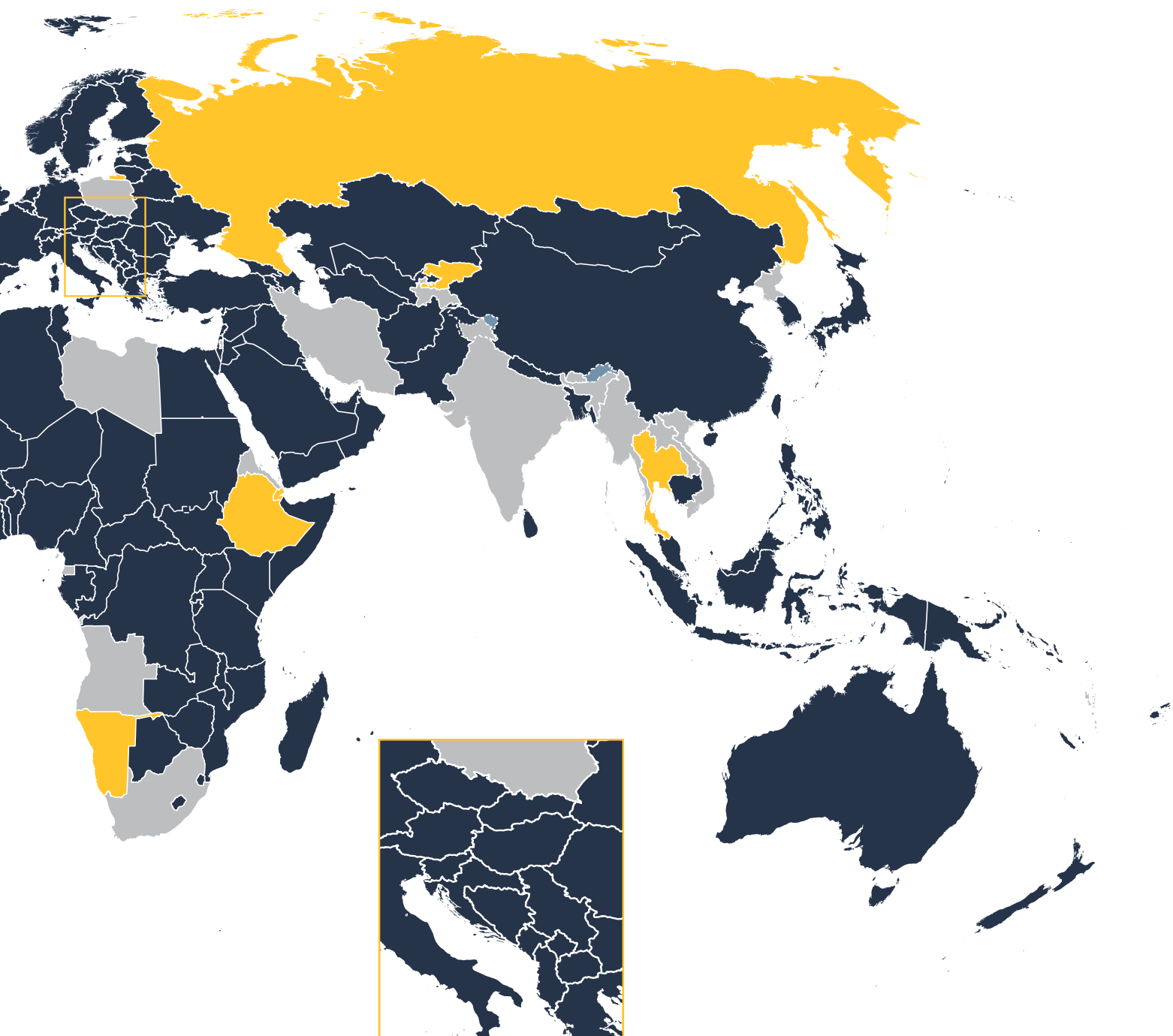
ICSID Contracting and Signatory States as of June 30, 2019

Contracting States to the ICSID Convention

Signatory States to the ICSID Convention



This map was produced by the Cartography Unit of the World Bank Group. The boundaries, colors, denominations and any other information shown on this map do not imply, on the part of the World Bank Group, any judgment on the legal status of any territory, or any endorsement or acceptance of such boundaries.





Panels of Arbitrators and of Conciliators

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

Each Member State may designate up to four persons to each of the Panel of Arbitrators and the Panel of Conciliators (Article 12 to 16 of the ICSID Convention). In addition, the Chairman of the ICSID Administrative Council may designate

up to ten persons to each Panel. The designees may be nationals or non-nationals of the designating State and are nominated for a renewable six-year term.

During FY2019, 12 ICSID Contracting States made 51 designations to the ICSID Panels: Egypt, Finland, France, Honduras, Mexico, New Zealand, Paraguay, Portugal, Qatar, Republic of Korea, Saint Lucia, and Sudan.

By the end of FY2019, there were 680 individuals on the ICSID Panels of Arbitrators and of Conciliators. A complete list of ICSID Panel nominees is available on the ICSID website. The names of designees to the ICSID Panels made in FY2019 are provided on the next page.

EGYPT

Panels of Arbitrators and of Conciliators
Designation effective May 3, 2018:
Mahmoud Fawzy

Panel of Conciliators
Designation effective October 15, 2018:
Judge Moustafa Elbahabety

FINLAND

Panel of Arbitrators
Designations effective January 31, 2019:
Carita Wallgren, Mika Savola

Panel of Arbitrators
Redesignations effective January 31, 2019:
Veijo Heiskanen, Gustaf Möller

Panel of Conciliators
Designations effective January 31, 2019:
Laura Halonen, Kim Talus, Patrik Lindfors

Panel of Conciliators
Redesignation effective January 31, 2019:
Antti Heikinheimo

FRANCE

Panel of Arbitrators
Designations effective February 11, 2019:
Edwige Belliard, Carole Malinvaud,
Nicolas Molfessis

Panel of Arbitrators
Redesignation effective February 11, 2019:
Geneviève Bastid-Burdeau

Panel of Conciliators
Designations effective February 11, 2019:
Roger Grass, Catherine Kessedjian, Franck Latty,
Anne-Marie Leroy

HONDURAS

Panels of Arbitrators and of Conciliators
Designations effective February 28, 2019:
Fernán Nufiez Moncada, Ramón Zúniga Ugarte

Panels of Arbitrators and of Conciliators
Redesignations effective February 28, 2019:
Juan Arnaldo Hernández Espinoza,
Juan C. Basombrío

KOREA, REPUBLIC OF

Panel of Arbitrators
Redesignation effective March 23, 2019:
Joongi Kim

MEXICO

Panel of Arbitrators
Designations effective November 13, 2018:
Gabriela Álvarez-Ávila, Claudia Frutos-Peterson,
Luis Alberto González García,
Bernardo Sepúlveda Amor

Panel of Conciliators
Designations effective November 13, 2018:
Cecilia Azar Mangur, Sofía Gómez Ruano,
Mariano Gomezperalta Casali, Carlos Véjar Borrego

NEW ZEALAND

Panel of Arbitrators and of Conciliators
Designations effective May 14, 2019:
Amokura Kawharu, Penelope Ridings

Panel of Conciliators
Designations effective May 14, 2019:
Sir Peter Blanchard*, Sir Terence Arnold

PARAGUAY

Panel of Arbitrators
Redesignation effective November 20, 2018:
Luis A. Breuer

* Pending acceptance

PORTUGAL

Panels of Arbitrators and of Conciliators
Designation effective March 11, 2019:
Tiago Duarte

Panels of Arbitrators and of Conciliators
Redesignations effective March 11, 2019:
José Miguel Júdece, Dário Moura Vicente

Panel of Conciliators
Designation effective March 11, 2019:
José Robin de Andrade

Panel of Arbitrators
Redesignation effective March 11, 2019:
Fausto de Quadros

QATAR

Panel of Arbitrators
Designations effective May 22, 2019:
Sultan M. Al-Abdulla,

Mohamed Abdulaziz Al-Khulaifi, Ahmad Al Mana,
Abdulaziz Qassim Al Mulla

Panel of Conciliators
Designations effective May 22, 2019:
Reem Al-Ansari, Mohammed Al-Khater,
Rashid Al Saad, Khalid Mubarak Al Kuwari

SAINT LUCIA

Panels of Arbitrators and of Conciliators
Redesignation effective May 7, 2019:
D. Brian King

SUDAN

Panel of Arbitrators
Designation effective April 4, 2019:
Awn Al-Khasawneh

51

**DESIGNATIONS TO
ICSID PANELS**

12

**STATES MADE
DESIGNATIONS**

680

PANEL DESIGNEES



Hearing in the case of *Joshua Dean Nelson v. United Mexican States*, Washington, D.C. © ICSID



ICSID Caseload Trends

ICSID is firmly established as the preeminent global institution for the resolution of investment disputes. The vast majority of all known international investment cases have been administered by ICSID, with strong demand for the Centre's services continuing over the past year. New cases spanned all geographic regions and economic sectors, while ICSID also concluded the largest number of cases in a single year. The arbitrators, conciliators and *ad hoc* committee members appointed to these cases were drawn from increasingly varied backgrounds, representing a growing diversity of national origins, languages, and gender.

52

**NEW CASES
REGISTERED**

59

**PROCEEDINGS
CONCLUDED**

306

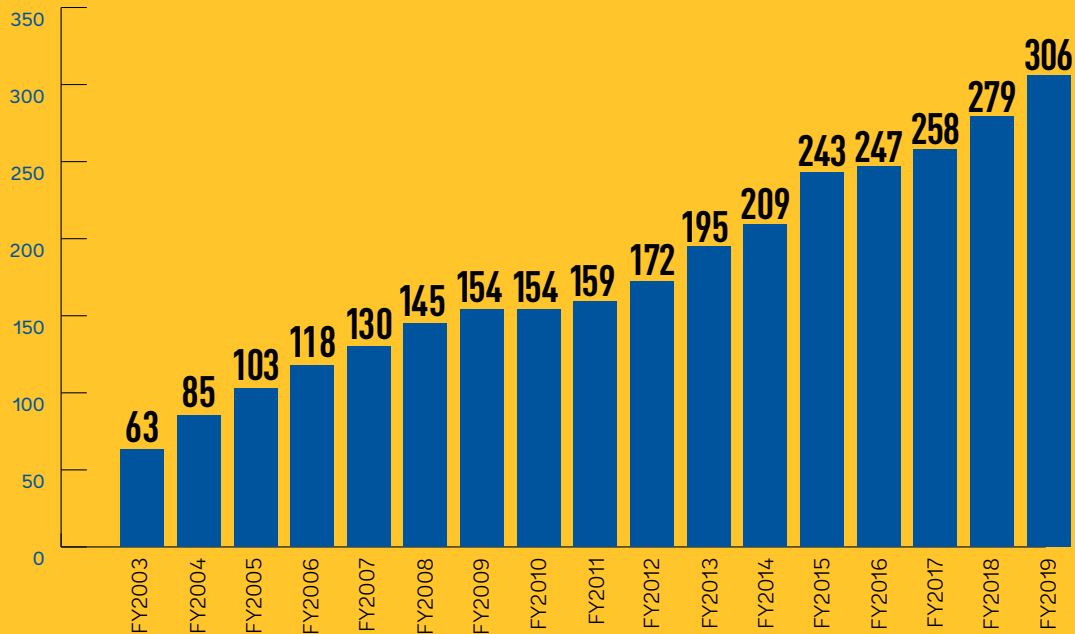
CASES ADMINISTERED

CASES ADMINISTERED AND REGISTERED IN FY2019

A record 306 ICSID cases were administered in FY2019, compared with 279 the previous fiscal year. Overall, ICSID has administered 728

cases under the ICSID Convention and Additional Facility Rules since the first case was registered in 1972.

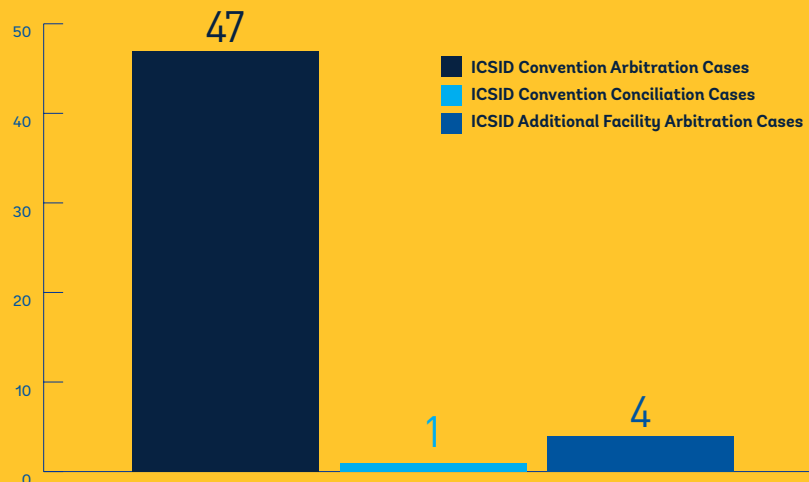
ICSID ADMINISTERED CASES BY FISCAL YEAR



A total of 52 new ICSID cases were registered in the fiscal year. The majority were arbitrations instituted under the ICSID Convention (47 cases),

followed by arbitrations invoking the Additional Facility Rules (four cases). One conciliation under the ICSID Convention was also registered.

CASES REGISTERED UNDER THE ICSID CONVENTION AND ADDITIONAL FACILITY IN FY2019



In addition, ICSID has seen significant growth in the number of investment cases administered under non-ICSID sets of rules, in particular those of the United Nations Commission on International Trade Law (UNCITRAL). In total, ICSID provided a range of services for 17 cases governed by non-ICSID rules in FY2019, compared with eight administered in the previous fiscal year. In the majority of these cases (13), ICSID provided full administrative services. In the other cases, ICSID served as appointing authority and/or assisted with hearings.

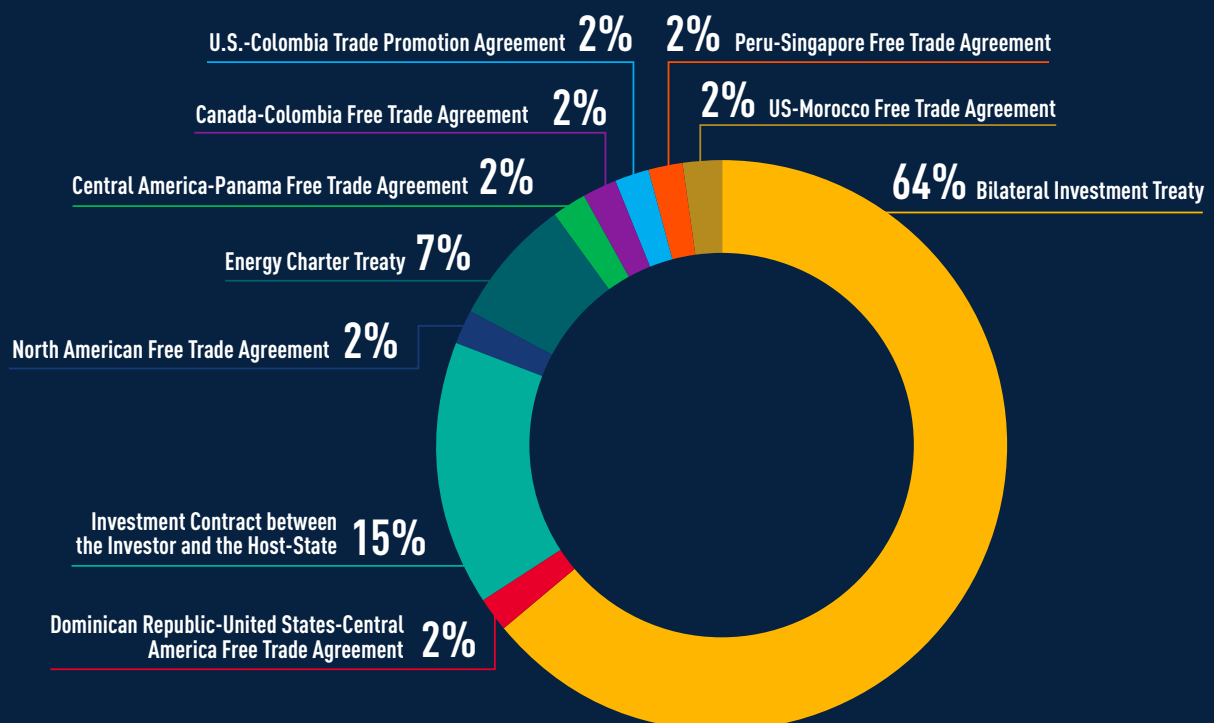
BASIS OF CONSENT TO ICSID PROCEEDINGS

Arbitration and conciliation under the ICSID Convention and Additional Facility Rules are voluntary, and parties provide consent to ICSID jurisdiction in a variety of investment laws, contracts, and bilateral or multilateral treaties that they have concluded.

As in previous years, the majority of cases were instituted on the basis of bilateral or multilateral treaties. Thirty-five cases asserted ICSID jurisdiction on the basis of a bilateral investment treaty, and four were brought on the basis of the Energy Charter Treaty. In addition, cases were instituted under each of the following agreements: the Dominican Republic-Central America Free Trade Agreement; the North American Free Trade Agreement; the Central America-Panama Free Trade Agreement; the Canada-Colombia Free Trade Agreement; and the U.S.-Colombia Trade Promotion Agreement. For the first time, a case was brought on the basis of the Peru-Singapore Free Trade Agreement and another on the basis of the U.S.-Morocco Free Trade Agreement.

A further eight cases were based on contracts between an investor and host-State, two of which also invoked a treaty as the basis of consent.

BASIS OF CONSENT TO ESTABLISH JURISDICTION IN FY2019

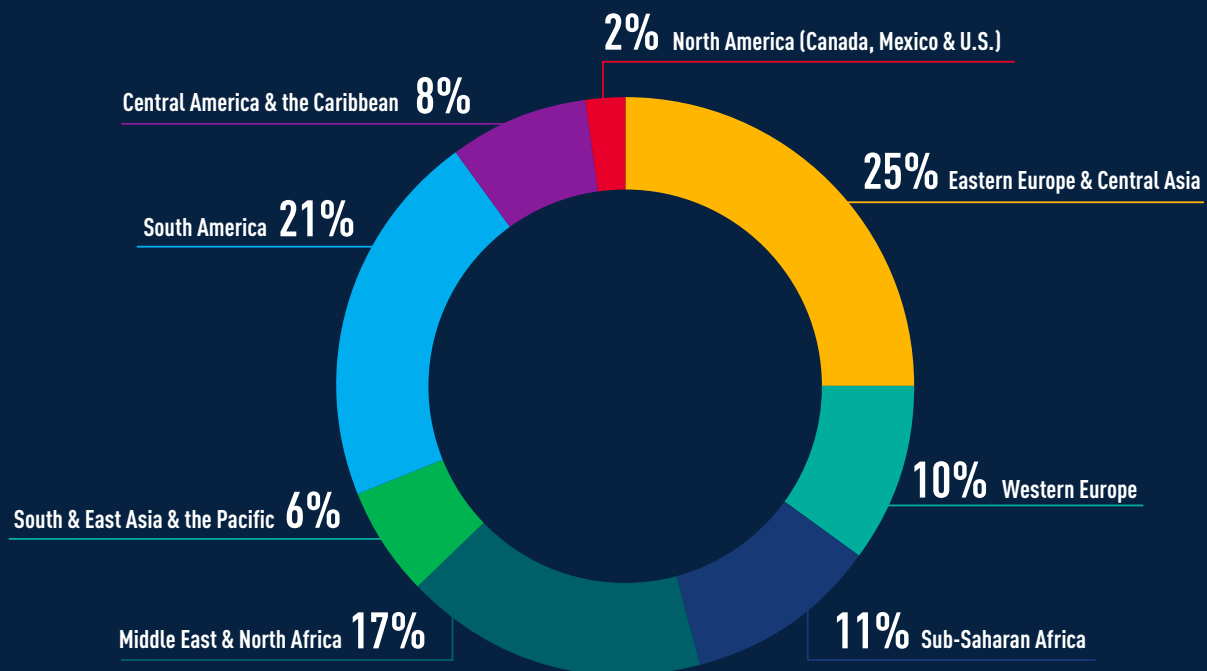


STATE PARTIES TO ICSID PROCEEDINGS

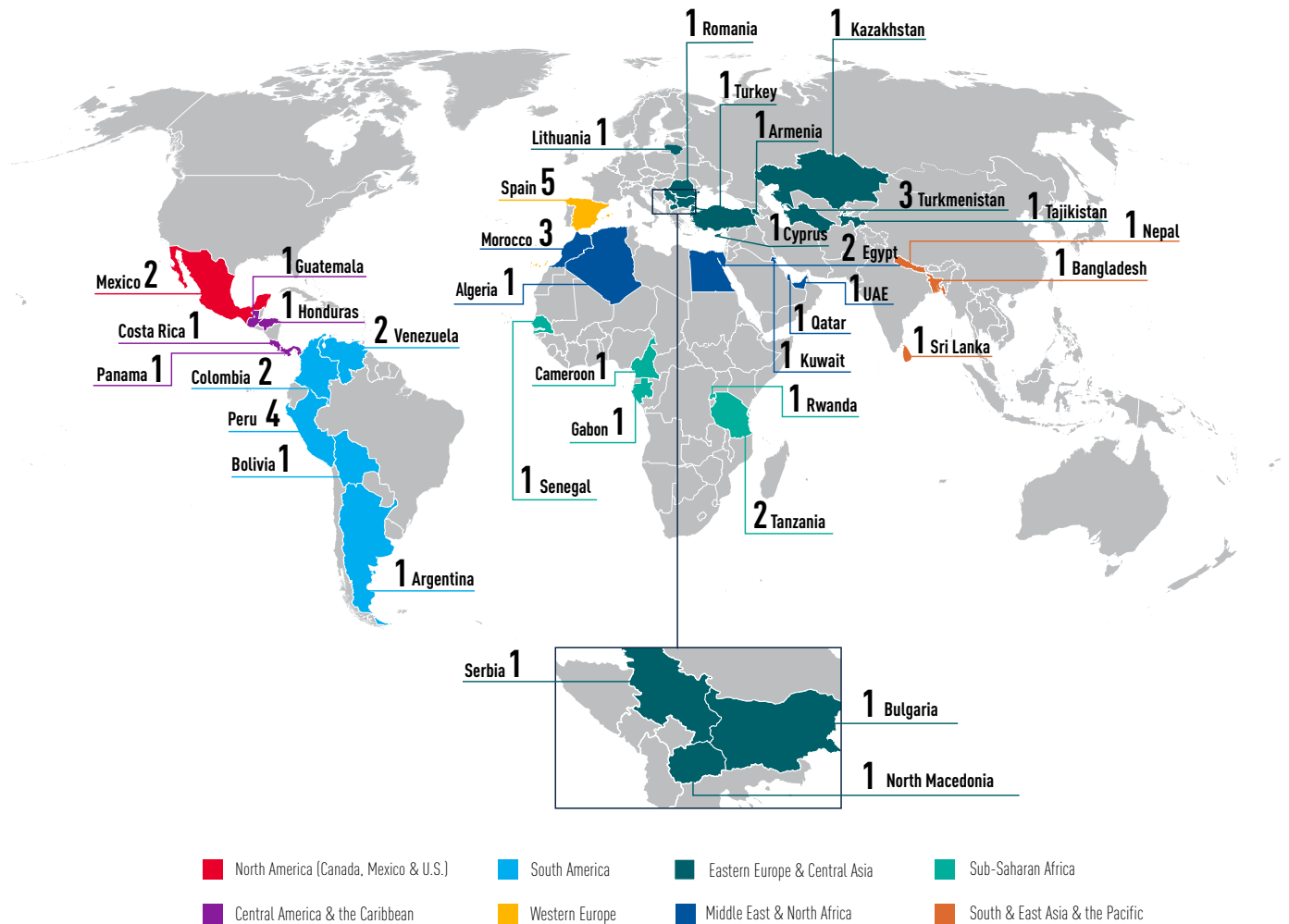
States from every geographic region of the world were involved in ICSID proceedings in FY2019. Twenty-five percent of newly registered cases involved States in Eastern Europe and Central Asia, followed by 21% in South America, 17% in

the Middle East and North Africa, 11% in Sub-Saharan Africa, 10% in Western Europe, 8% in the Central America and Caribbean region, 6% in South and East Asia and the Pacific region, and 2% in North America.

DISTRIBUTION OF CASES REGISTERED IN FY2019 BY REGION



DISTRIBUTION OF CASES REGISTERED IN FY2019 BY COUNTRY

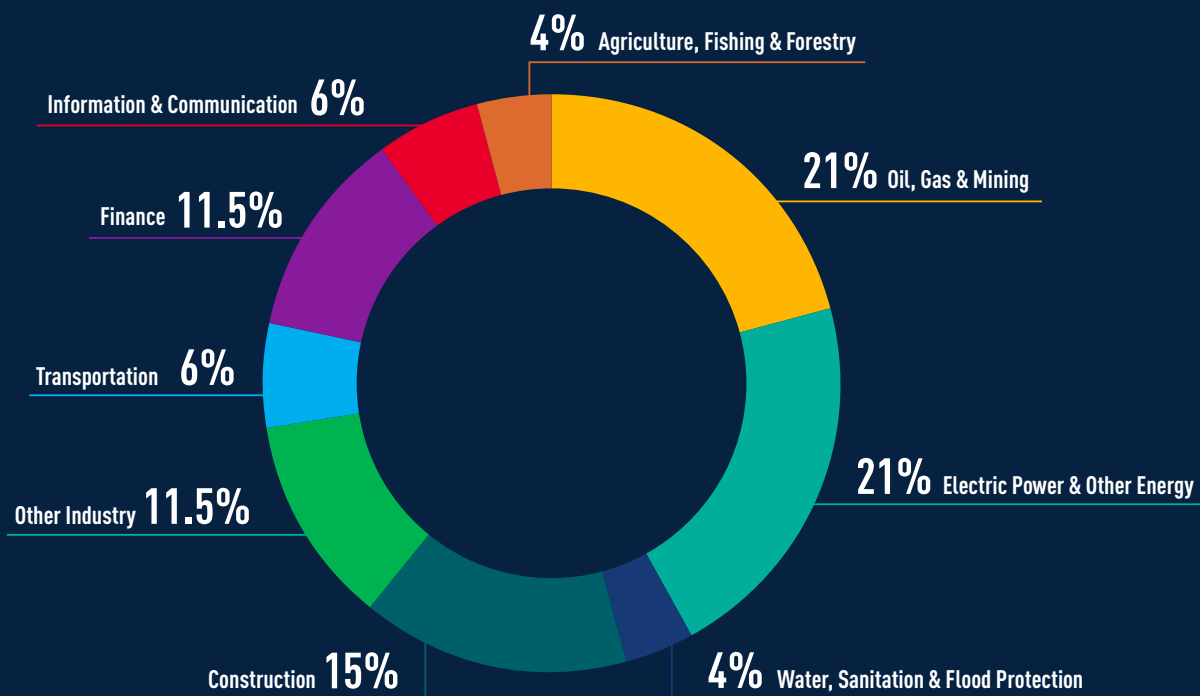


ECONOMIC SECTORS INVOLVED IN NEW CASES

The economic sectors involved in ICSID proceedings are also diverse. Historically, the extractives and energy sectors have accounted for the largest share of cases, and this trend continued in FY2019. Twenty-one percent of new

cases involved the oil, gas and mining industry, and 21% related to electric power and other energy sources. Also prominent were disputes involving the construction sector, which accounted for 15% of cases registered in the fiscal year.

DISTRIBUTION OF CASES REGISTERED IN FY2019 BY ECONOMIC SECTOR



CONSTITUTION OF COMMISSIONS, TRIBUNALS AND AD HOC COMMITTEES

A total of 171 appointments were made to ICSID tribunals, commissions and *ad hoc* committees in FY2019. These appointments were made to 42 tribunals in original arbitrations, and seven *ad hoc* committees. In addition, one tribunal was constituted in a revision proceeding and 21 appointments were made in reconstitutions of tribunals and *ad hoc* committees.

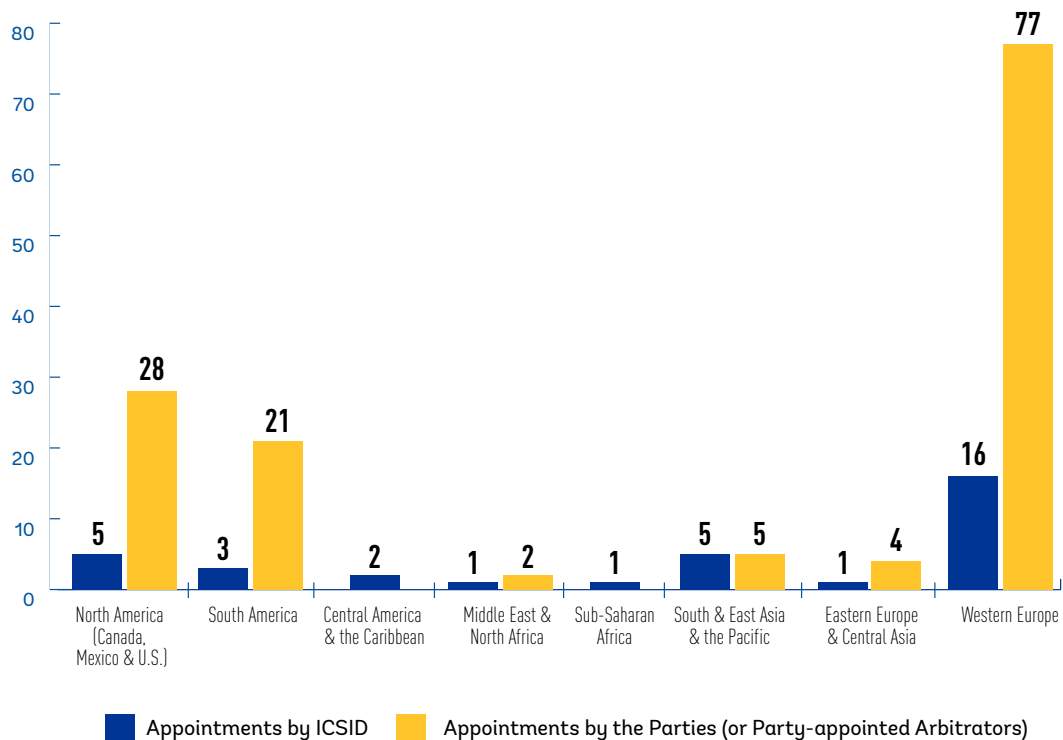
Eighty percent of appointments were made either by the parties or by the party-appointed

arbitrators, while the remaining 20% were made by ICSID based on agreement of the parties or the applicable default provisions. In total, ICSID acted as appointing authority 34 times in FY2019.

DIVERSITY OF APPOINTMENTS

ICSID continues to see progress in the diversity of arbitrators, conciliators and committee members. Individuals of 36 nationalities were represented amongst the appointments made in the fiscal year. Moreover, 15% were appointed for the first time to an ICSID case—signaling a significant number of new entrants to the field.

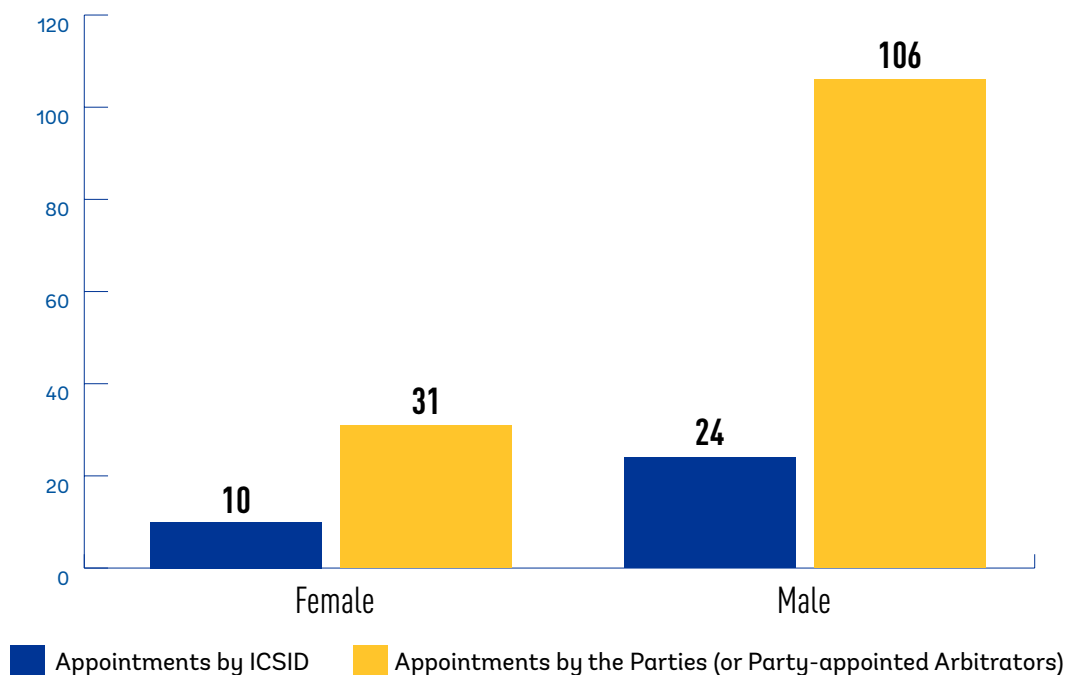
GEOGRAPHIC DISTRIBUTION OF APPOINTMENTS BY ICSID AND THE PARTIES IN FY2019



Twenty-four percent of the appointments in FY2019 were women, with a slightly higher percentage of women amongst the cohort of first-time appointees (31%). ICSID appointed 29%

of female appointees, respondents appointed 31%, and claimants appointed 10%. The remaining 32% of female appointments were made jointly by the parties or by the co-arbitrators.

FEMALE AND MALE APPOINTMENTS BY ICSID AND PARTIES



LOCATION AND LANGUAGE OF PROCEEDINGS

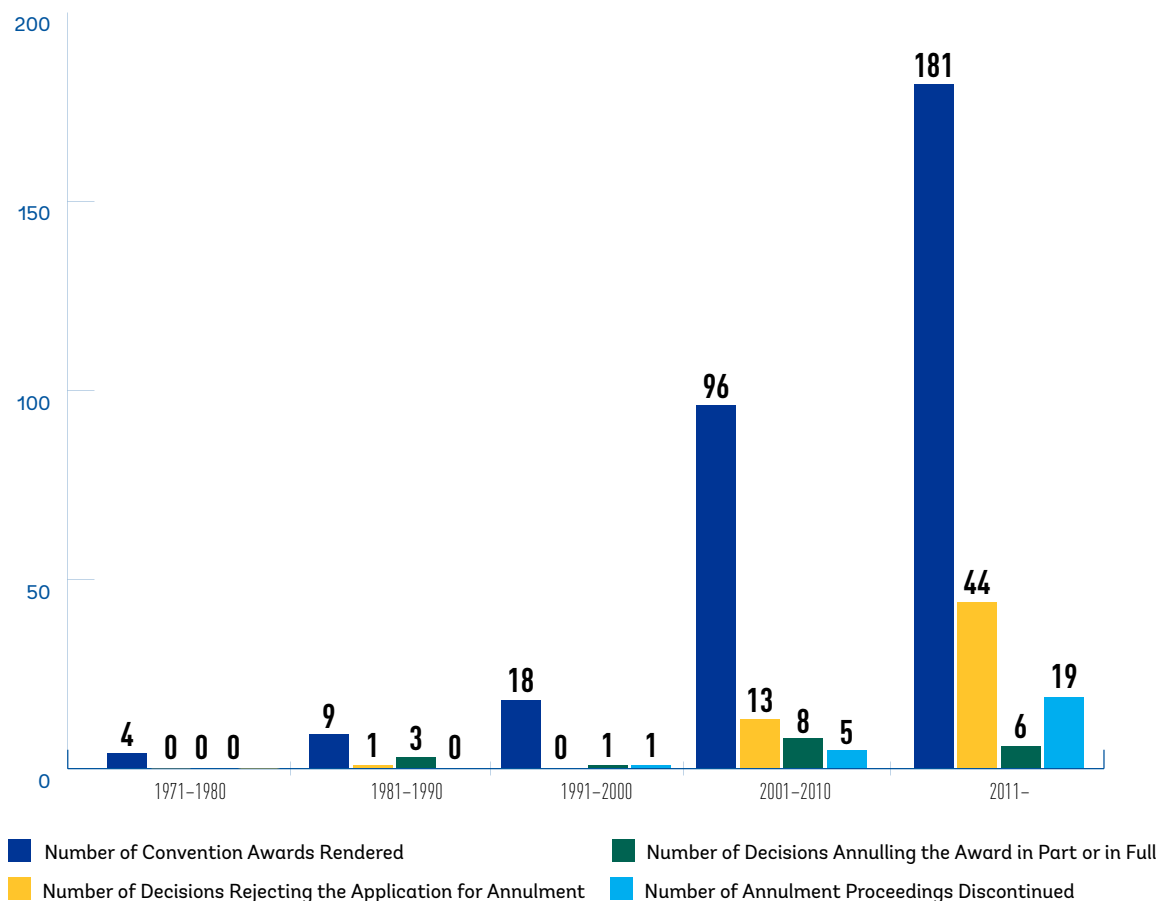
In the course of the fiscal year, 183 sessions or hearings were held in the cases administered by ICSID. More than half (58%) of all sessions and hearings were conducted by telephone or video conference. The rest were held in-person at the seat of the Centre in Washington, D.C., at the World Bank offices in Paris, or at other venues as agreed by the parties.

In FY2019, 176 cases were conducted in English (57%), 22 in Spanish (7%) and 12 in French (4%). Ninety-six proceedings were conducted simultaneously in two languages (32%), with the English-Spanish combination continuing to be the most frequent.

AWARDS RENDERED AND DECISIONS ISSUED

During the fiscal year, 24 awards were rendered, and 548 decisions and procedural orders were issued. The Centre publishes these rulings on its website with the parties' permission. Where a party withheld permission to publish awards, the Centre published excerpts of the legal reasoning of the tribunal or *ad hoc* committee, as required by the ICSID Rules, or included bibliographic references to rulings made public by other sources on ICSID's website and in its publications.

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



POST-AWARD REMEDIES

Limited post-award remedies are available to the parties in ICSID proceedings. In FY2019, the Centre registered 16 applications and requests for post-award remedies under the ICSID Convention. These included three requests for rectification of an award, two requests for a tribunal to supplement its award, one request for revision of

an award, one request for rectification of an annulment decision, and in one case the dispute was resubmitted to a new tribunal following a partial annulment of the award. In addition, eight annulment applications were registered during the year, compared to 18 applications in the previous fiscal year. Seven of these applications were brought by the respondent and one by the claimant in the original proceeding.

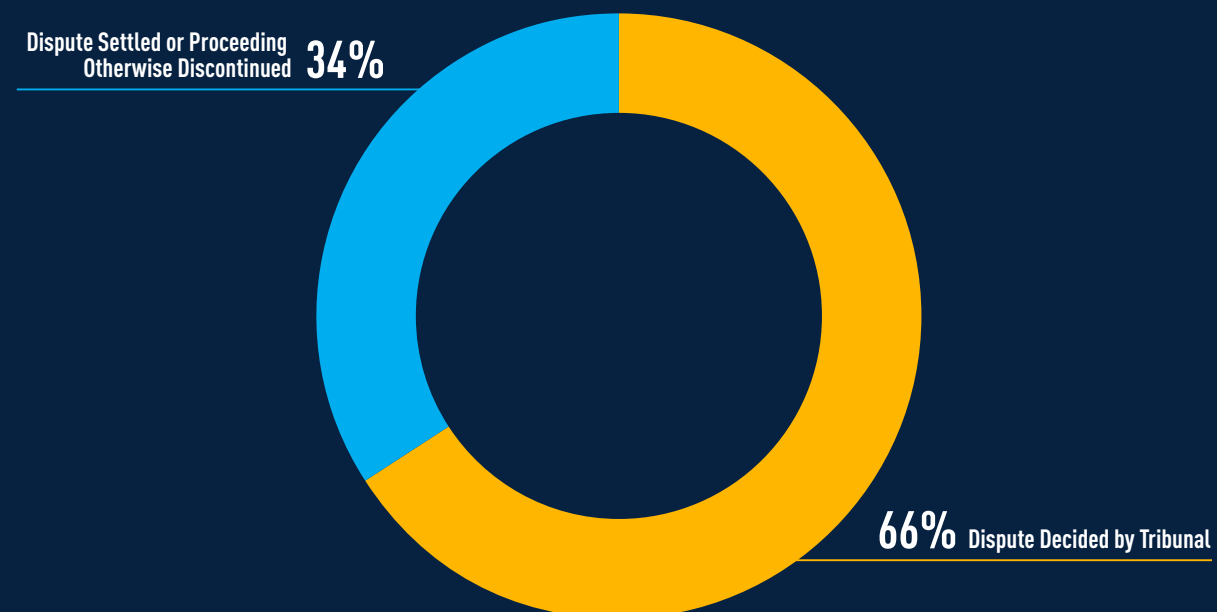
CASES CONCLUDED IN FY2019

A record 59 proceedings concluded in FY2019—a significant gain over the 46 concluded proceedings in FY2018.

Thirty-four arbitration proceedings and one re-submission were concluded in FY2019. Twelve of these were settled or otherwise discontinued, and 23 were decided by the tribunal.

Of the cases decided by tribunals, four awards declined jurisdiction, eight tribunals rejected all of the investors' claims, and 11 awards upheld the investors' claims in part or in full. One award embodied the parties' settlement, and 11 cases were discontinued at the request of one or both parties.

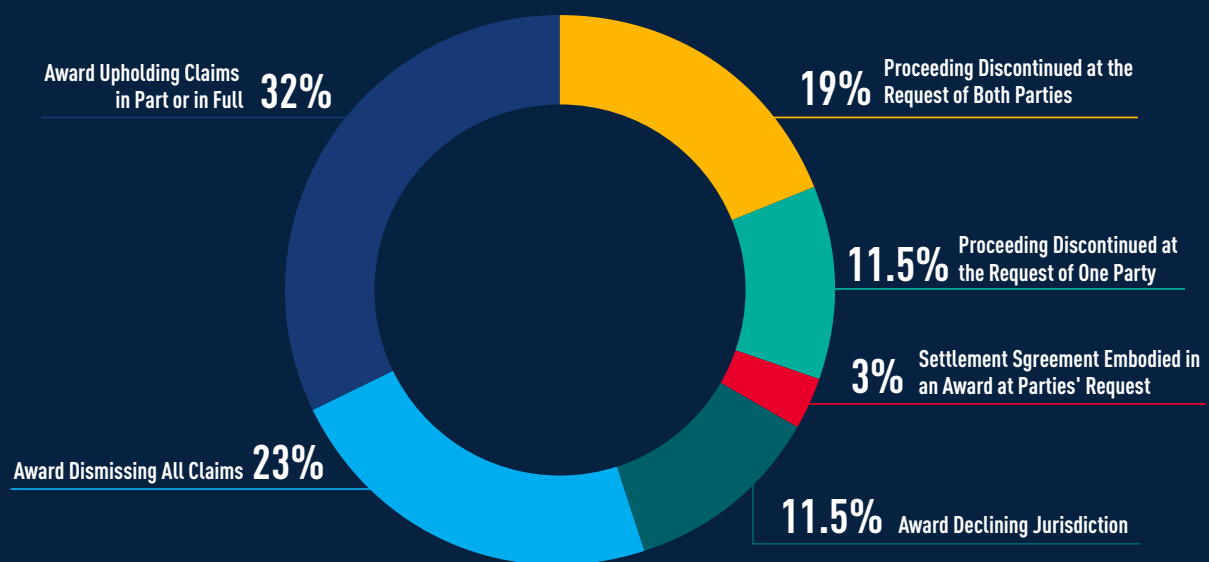
ARBITRATION PROCEEDINGS UNDER THE ICSID CONVENTION AND ADDITIONAL FACILITY—OUTCOMES IN FY2019



In addition, 23 post-award proceedings were concluded. This includes 16 annulments, three rectification proceedings, three supplementary decisions, and one revision proceeding. Fourteen

ad hoc committees rejected the application for annulment, one committee annulled the award in part, and one annulment proceeding was discontinued at the request of both parties.

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





Spotlight on ICSID Hearing Facilities

Hearing facilities play an important role in the quality and efficiency of proceedings. ICSID offers a first-class hearing centre at its offices in Washington, D.C., and has developed a global network of facilities through the World Bank Group and with other dispute settlement institutions. The result is that parties to ICSID proceedings have access to secure and modern options no matter where they choose to hold their hearings.

WASHINGTON, D.C.

In January 2019, ICSID opened a new hearing centre in Washington, D.C. Designed specifically with dispute settlement hearings in mind, the

centre has three dedicated hearing rooms, six breakout rooms for parties, and two deliberation rooms for tribunals.

Features include:

- State-of-the-art video conferencing, projection, interpretation, recording, sound, and webcasting equipment
- Large plasma-screen monitors and individual monitors for arbitrators and parties
- Multi-language live streaming for public hearings
- Dedicated professionals to manage all technical aspects of each hearing
- Sound-proof interpretation booths with multi-language capacity (up to 7 languages at a time)



Technician at ICSID hearing centre. © ICSID



Hearing room at ICSID hearing centre. © ICSID

GLOBAL FACILITIES

Parties may also elect to use the facilities at the World Bank Conference Center in Paris, France. Featuring three hearing rooms, the Paris facility can accommodate hearings of any size and technical complexity. In addition, ICSID can organize hearings at the World Bank Group's offices in 138 countries, all of which benefit from high levels of efficiency, security and IT support.

COOPERATION AGREEMENTS

ICSID enters into cooperation agreements with dispute settlement institutions that allow ICSID to hold hearings at their facilities. In FY2019, ICSID entered into cooperation agreements with the Casablanca International Mediation and Arbitration Centre, the Kigali International Arbitration Centre, the Madrid Court of Arbitration, and the Qatar International Court and Dispute Resolution Centre. As of the end of FY2019, ICSID had entered into 23 cooperation agreements in total. Importantly, these agreements also encourage knowledge sharing amongst the institutions, thus furthering the development of arbitration, conciliation, and other methods of dispute resolution.



Hearing in the case of *Amlyn Holding B.V. v. Republic of Croatia*, Paris, France. © ICSID



Meg Kinnear and Faisal Rashid Al-Sahouti, CEO of QICDRC, sign a cooperation agreement in Doha, Qatar. © QICDRC



LIST OF COOPERATION AGREEMENTS

- Australian Commercial Disputes Centre, Sydney
- Australian Centre for International Commercial Arbitration, Melbourne
- British Virgin Islands International Arbitration Centre, Tortola
- Cairo Regional Centre for International Commercial Arbitration
- Casablanca International Mediation and Arbitration Centre
- Center for Arbitration and Conciliation of the Bogota Chamber of Commerce
- China International Economic and Trade Arbitration Commission, Beijing
- Dublin Dispute Resolution Centre
- German Institution of Arbitration
- Gulf Cooperation Council Commercial Arbitration Centre, Bahrain
- Hong Kong International Arbitration Centre
- International Centre for Dispute Resolution, New York
- International Chamber of Commerce, Paris
- Kigali International Arbitration Centre
- Kuala Lumpur Regional Centre for Arbitration
- Madrid Court of Arbitration
- Maxwell Chambers, Singapore
- Permanent Court of Arbitration, The Hague
- Qatar International Court and Dispute Resolution Centre, Doha
- Regional Centre for International Commercial Arbitration, Lagos
- Seoul International Dispute Resolution Center
- Shenzhen Court of International Arbitration
- Singapore International Arbitration Centre



● ICSID's Dedicated Hearing Facilities ● Cooperation Agreement Institutions



Hearing room at the World Bank Conference Center in Paris, France. © World Bank



Outreach and Training

As the global leader in international investment dispute settlement, ICSID plays an important role in exchanging knowledge and building capacity amongst government officials, legal professionals, non-governmental organizations, academics, students and journalists. ICSID regularly organizes events and hosts delegations at its offices in Washington, D.C., and staff of the Secretariat travel widely to meet with government officials and the public. In FY2019, ICSID organized or participated in 120 conferences and events around the world. Increasingly, ICSID is holding events online, allowing for wider global participation.

ICSID has also seen growing demand for its capacity building services. ICSID offers introductory courses on ICSID practice and procedure, as well as targeted modules on topics such as mediation and dispute prevention. These are presented both in-person and online,

depending on the duration of the course and the location of the participants.

An ongoing priority for ICSID is supporting the next generation of professionals to establish themselves in the field of international investment law and dispute settlement. This was the rationale behind the creation of Young ICSID, which counted 1300 members as of June 30, 2019. Young ICSID convened a number of events and meetings in FY2019 on topics ranging from transparency to emerging technologies in international arbitration. ICSID's flagship journal—the *ICSID Review-Foreign Investment Law Journal*—also continued to serve as a platform for young and innovative practitioners and academics to showcase their research and analysis.

DIALOGUE WITH STATES

In FY2019, a major focus of the ICSID Secretariat's engagement with States centered on the process of amending the Centre's procedural rules for investor-State dispute settlement (see page 8). In addition to two consultation meetings with Member States at World Bank Group headquarters, ICSID held numerous bilateral meetings at its offices in Washington, D.C., and other cities around the world. ICSID also continued to meet with officials from non-Member States to discuss the benefits of membership and the process for joining.

At a regional level, ICSID is often invited to provide courses and briefings to State officials. For example, in December 2018, ICSID held a course for officials from Central American countries sponsored by the Secretariat for Central American Economic Integration (SIECA per its Spanish acronym). ICSID also presented to officials from across Africa in December 2018 at a workshop organized in the context of the African Continental Free Trade Agreement, providing an historical overview of the relationship between ICSID and Africa.

DIALOGUE WITH STATES: HIGHLIGHTS

- August 30–31, 2018: Paul-Jean Le Cannu, ICSID Senior Legal Counsel, met with officials from the Government of Ethiopia's Attorney-General's office and the Ministry of Finance.
- September 28, 2018: ICSID co-hosted an interactive meeting for investment treaty negotiators from Africa with the Centre for International Governance Innovation in Washington, D.C.
- October 10, 2018: Meg Kinnear, ICSID Secretary-General, met with officials from the Government of Indonesia's Ministry of Foreign Affairs in Jakarta to discuss recent developments at ICSID.
- November 22, 2018: Meg Kinnear met with the European Commission Trade Policy Committee to give an overview on progress on the ICSID rule amendment process.
- November 28–29, 2018: Natalí Sequeira, ICSID Senior Legal Counsel, and Jara Minguez, ICSID Legal Counsel, held a seminar with officials from the Government of Colombia and the Bogota Chamber of Commerce on investment arbitration and ICSID proceedings.
- April 1, 2019: Gonzalo Flores and Martina Polasek, ICSID Deputy Secretaries-General, met with a delegation from the Government of Egypt at World Bank Group headquarters in Washington, D.C. to discuss trends at ICSID.
- May 3, 2019: H.E. Takashi Yamashita, Minister of Justice of Japan, and his delegation visited the ICSID Secretariat at ICSID's offices in Washington.



PUBLIC EVENTS AND COURSES

ICSID maintains an ongoing dialogue with legal professionals, academics, students, non-governmental organizations and media. An important objective is to raise awareness of the ICSID system for dispute settlement, and provide updates on key initiatives and developments at the Centre. Another goal is to participate in broader discussions on trends in international investment law and the continued modernization of dispute settlement procedures.

PUBLIC EVENTS AND COURSES: HIGHLIGHTS

- September 5–6, 2018: Gonzalo Flores participated in the 2018 Annual Asia Infrastructure Investment Bank Legal Conference in Beijing, China. His session explored procedural innovation in dispute resolution.
- September 6, 2018: Meg Kinnear took part in a live interview on the ICSID rule amendments hosted by the American Society of International Law in Washington, D.C.
- September 11, 2018: ICSID co-hosted a conference with the Arbitration Institute of the



Meg Kinnear at ASIL live interview, Washington, D.C. © ICSID

Stockholm Chamber of Commerce, the Energy Charter Secretariat, and the Permanent Court of Arbitration in Paris, France. Frauke Nitschke, ICSID Senior Legal Counsel, moderated a session on alternative dispute resolution mechanisms.

- October 15–21, 2018: ICSID, the Department of Justice of the Hong Kong Special Administrative Region, and the Asian Academy of International Law organized a 7-day investment law and mediation training course in Hong Kong. Meg Kinnear and Frauke Nitschke participated as instructors.



Mediation training in Hong Kong. © Asian Academy of International Law

- October 24, 2018: ICSID organized a side event to discuss its proposed rule amendments at the UNCTAD World Investment Forum in Geneva, Switzerland. Meg Kinnear also briefed delegates on this topic at UNCTAD's High-Level International Investment Agreement Conference.
- November 13, 2018: ICSID, the School of International Arbitration of Queen Mary University of London, and the British Institute of International and Comparative Law organized a full-day conference to discuss the proposed revision of ICSID's arbitration rules in London, England. Martina Polasek updated participants on key changes to the rules that are under consideration.



Event on reform of investment protection, Brussels, Belgium. © Belgium Foreign Affairs, Foreign Trade and Development Cooperation

- November 22, 2018: Meg Kinnear presented at a high-level event on the reform of investment protection organized by the Belgian Federal Public Service of Foreign Affairs, Foreign Trade and Development Cooperation.
- November 29–30, 2018: Paul-Jean Le Canu briefed participants on the ICSID rule amendments at the Casablanca Arbitration Days 2018 in Morocco.
- March 27, 2019: Martina Polasek discussed the practicalities of public actor involvement in contract-based international arbitration at a conference organized by the Institute for Transnational Arbitration and the American Society of International Law in Washington, D.C.
- April 3–4, 2019: Paul-Jean Le Canu provided an overview of proposed amendments to the ICSID rules and their relevance to African States at the African Arbitration Association’s 1st Annual International Arbitration Conference in Kigali, Rwanda.
- April 25–27, 2019: Martina Polasek discussed trends in investment disputes at ICSID at the International Legal Forum “Tashkent Law Spring”, organized by the Ministry of Justice of the Republic of Uzbekistan in Tashkent, Uzbekistan.
- May 21, 2019: ICSID hosted a discussion on arbitration costs to mark the release of a new book, *Arbitration Costs: Myth and Realities in Investment Arbitration*, by Susan Franck, Professor of Law at American University Washington College of Law.



Legal forum in Tashkent, Uzbekistan. © Ministry of Justice of Uzbekistan



Meg Kinnear and Susan Franck at book launch, Washington, D.C. © ICSID

- May 30–31, 2019: Gonzalo Flores overviewed the ICSID annulment remedy and briefed delegates on the ICSID rule amendment project at the XI Latin American Arbitration Conference organized by the Center for Law, Economics and Political Studies (Centro de Estudios de Derecho, Economía y Política) in Asunción, Paraguay.

Spotlight on the 35th Annual Joint Colloquium on International Arbitration

Each year since 1983, the leading international arbitral institutions—the ICC International Court of Arbitration, the American Arbitration Association’s International Centre for Dispute Resolution (ICDR), and ICSID—have co-sponsored the Joint Colloquium on International Arbitration. The 35th Colloquium, hosted by ICSID in Washington D.C. on December 7th, 2018, convened nearly 200 arbitration practitioners, representatives of international businesses, and academics. Videos of each of the sessions are available to view on the ICSID website.



KEYNOTE ADDRESS

Dyalá Jiménez-Figueres, Costa Rica’s Minister of Foreign Trade, provided the keynote address. In her current role, Ms. Jiménez is responsible for Costa Rica’s trade and investment policies. She also has extensive experience in international arbitration, having served as arbitrator, counsel, and professor of international investment law. She drew on this wide-ranging experience to reflect on the evolving field of international trade and investment law and the importance of effective dispute settlement mechanisms.

INSTITUTIONAL UPDATES

The Colloquium provides an opportunity for the leadership of ICDR, ICC, and ICSID to share updates from their respective institutions. This year there were common threads running through the remarks offered by Meg Kinnear, Secretary-General of ICSID; Eric P. Tuchmann, General Counsel and Corporate Secretary of ICDR; and



Alexis Mourre, President of the ICC International Court of Arbitration. All three institutions reported growing demand for their services, and underlined their commitment to ensuring their facilities are accessible globally. The institutions also highlighted measures taken to enhance diversity and grow the professional body of qualified arbitrators from a broad spectrum of backgrounds and experiences.

SURVEYING CURRENT ISSUES IN COMPLIANCE AND ENFORCEMENT OF ARBITRAL AWARDS

What happens once an award is issued? Compliance, recognition and enforcement is an issue faced by all counsel who practice arbitration. In this session, moderated by Alexis Mourre of the ICC International Court of Arbitration, experts shared their experiences with compliance and offered ideas on how enforcement of awards could be strengthened. The session featured commentary by Arif Ali, Co-Chair of Dechert’s international arbitration practice; Mark Kantor, an independent arbitrator; Silvia Marchili a Partner at King & Spalding; and Ucheora Onwuamaegbu, Consulting Attorney at Arent Fox.





Session on cross-examination. © ICSID

MASTERING EFFECTIVE TECHNIQUES FOR CROSS-EXAMINATION

Cross-examination is one of the most difficult yet important skills for counsel to master. This session aimed at providing practical guidance on what makes for an effective cross-examination through a combination of mock exercises and commentary. The session benefitted from a highly experienced panel: Meg Kinnear, Secretary-General of ICSID; Ian Binnie, a former Justice of the Supreme Court of Canada; Stephanie Cohen, an independent arbitrator with an extensive background in commercial disputes; Peter Griffin, a Founding Partner at Lenczner Slaght Royce Smith Griffin; Mark Friedman, a Partner at Debevoise & Plimpton; and James Searby, Senior Managing Director at FTI Consulting.

LEVERAGING STRATEGIC COMMUNICATIONS IN INTERNATIONAL ARBITRATION

International arbitration cases often garner significant media and public interest. This session examined how counsel should best manage this attention. The session was moderated by Anne Urda, Editor-in-Chief of Law360, and featured a diverse panel of counsel who have extensive experience in high-profile cases: Andres R. Romero-Delmastro, Supervising Counsel with Chevron Corporation's enterprise litigation group; Tom Sikora, Counsel with ExxonMobil's international disputes group; Jennifer Haworth McCandless, a Partner at Sidley Austin; and Patrick Pearsall, Chair of the public international



Session on strategic communications. © ICSID

law practice at Jenner & Block. The panelists remarked on the need to plan outreach strategies at the outset of a case, and develop relationships of trust and mutual understanding with journalists over time.

ASSESSING THE ETHICAL CONDUCT OF COUNSEL IN INTERNATIONAL ARBITRATION

This session explored a number of real-life ethical issues encountered by counsel in international arbitration. The panel was moderated by Eric P. Tuchmann of ICDR and centered on three hypothetical situations that presented ethical conundrums. These touched on third-party funding, misconduct of party representatives, and obligations related to privilege. Each topic was addressed in detail by a panel featuring Catherine A. Rogers, a scholar of international arbitration and professional ethics at Penn State Law; Abby Cohen Smutny, Co-Head of White & Case's international arbitration practice in the Americas; Julie Bédard, Head of Skadden Arps international arbitration group for the Americas; and Jean Kalicki, an independent arbitrator.



Session on ethical conduct. © ICSID

YOUNG ICSID

Established in 2012, Young ICSID provides a forum for young professionals to exchange information and build networks. Young ICSID continues to grow steadily, adding 300 new members in FY2019. Over the last year, Young ICSID hosted a variety of in-person and online events that fostered dialogue amongst new and soon-to-be lawyers from around the globe. These included:

- July 3, 2018: On the sidelines of the International Arbitration Seminars & Courses (IASC) in Madrid, Spain, Young ICSID and IASC organized an event to discuss the trends and challenges of confidentiality and transparency in international arbitration.
- September 13, 2018: Young ICSID convened a panel discussion to mark the publication of *Evidence in International Investment Arbitration*, authored by Frederic G. Sourgens, Kabir Duggal, and Ian A. Laird.
- October 25, 2018: Young ICSID hosted the launch of the book *Contemporary and Emerging Issues on the Law of Damages and Valuation in International Investment Arbitration*, edited by Christina L. Beharry.



Book launch on damages and valuation, Washington, D.C. © ICSID

- November 7, 2018: Young ICSID organized an online panel discussion on proposed changes to the ICSID rules that covered a range of topics,

including: initiation of a case, consolidation and coordination of cases, and alternative dispute resolution mechanisms.



Webinar on ICSID rule amendment, Washington, D.C. © ICSID

- December 6, 2018: ICC Young Arbitrators Forum, ICDR Young & International, and Young ICSID held a panel discussion on the impact of technology in international arbitration in Washington, D.C.
- June 24, 2019: Young ICSID hosted a panel discussion on career opportunities at the World Bank Group for legal specialists with an interest in international law and development.



Event on careers at the World Bank Group, Washington, D.C. © ICSID

PUBLICATIONS



ICSID REVIEW

The *ICSID Review* is a specialized legal periodical devoted exclusively to foreign investment law and international investment dispute settlement. It includes articles, case comments, documents,

and book reviews on the law and practice relating to foreign investments, as well as the procedural and substantive law governing investment dispute resolution.

In FY2019, the *ICSID Review* published three issues, covering a range of topics, developments in cases, and newly released books from prominent authors. These issues examined current themes of interest in depth, including an array of comments on significant cases, analyses of new investment treaties, considerations of costs and damages, and regional developments. Future issues will continue to provide quality analysis for professionals in the field, making the journal an essential component of any library on international investment law and dispute settlement.

ICSID CASELOAD—STATISTICS

The *ICSID Caseload—Statistics* contains a profile of the ICSID caseload since the first case was registered in 1972. Published in English, French and Spanish every 6 months, it is a valuable empirical reference about trends in international investment dispute settlement. Two issues were published in FY2019:

- The *ICSID Caseload—Statistics* (Issue 2018–2), covering trends in cases registered and administered by ICSID in fiscal year 2018, spanning July 1, 2017 and June 30, 2018.

- The *ICSID Caseload—Statistics* (Issue 2019–1), covering trends in cases registered and administered by ICSID in the 2018 calendar year (January–December).

The latest caseload trends for fiscal year 2019 are contained in Issue 2019–2, published in August 2019, and reflected on pages 19–29 of this Annual Report.

COLLECTIONS

In FY2019, the Centre published four supplements of its two loose-leaf collections, *Investment Laws of the World* and *Investment Treaties*. The *Investment Laws of the World* release contained new or revised investment legislation from Côte d'Ivoire, Cuba, Guinea, Togo and Bolivia (Release 2019–1).

Three updated supplements to the *Investment Treaties* collection were published containing the texts of 58 bilateral investment agreements, concluded by 58 countries between 1974 and 2016 (Releases 2018–2, 2018–3 and 2019–1).

ICSID STAFF PUBLICATIONS

Francisco Abriani, *Regards institutionnels sur les perspectives africaines au CIRDI*, in *Un demi-siècle africain d'arbitrage d'investissement CIRDI. Regards rétrospectifs et prospectifs* (W. Ben Hamida, A. Ngwanza, J-B Harelimana eds., LGDJ, Paris, 2019)

Aurélia Antonietti, *Allocution d'ouverture du CIRDI*, in *Un demi-siècle africain d'arbitrage d'investissement CIRDI. Regards rétrospectifs et prospectifs* (W. Ben Hamida, A. Ngwanza, J-B Harelimana eds., LGDJ, Paris, 2019)

Aurélia Antonietti, Gabrielle Kaufmann-Kohler, and Michael Potesta, *Interim Relief in Investment Arbitration*, in *Arbitration Under International Investment Agreements: A Guide to the Key Issues, Second Edition* (Katia Yannaca-Small ed., Oxford University Press, 2018)

Gonzalo Flores, *At the Forefront of International Investment Law: Modernizing the Rules and Regulations of ICSID*, in *Manchester Journal of International Economic Law* (Vol. 16, Issue 1, 2019)

Gonzalo Flores, *The Math: Caution + Habit + Bias*, keynote commentary delivered at the 15th Annual ITA-ASIL Conference, in *Institute for Transnational Arbitration in Review* (January 2019)

Gonzalo Flores, *World-scale Resolution*, in *Asia Business Law Journal* (November 2018)

Meg Kinnear and Daniela Argüello, *ICSID and Investment Arbitration*, in the *Cambridge Companion to International Arbitration* (Forthcoming)

Meg Kinnear, *Advancing Diversity in International Dispute Settlement*, in *World Bank's Voices* blog (March 2019)

Meg Kinnear, *ICSID and the Evolution of ISDS, China and International Dispute Resolution in the Context of the Belt and Road Initiative* (Wenhua Shan, Jinyuan Su and Sheng Zhang eds., Forthcoming)

Meg Kinnear, *ICSID's Meg Kinnear on Investor-State Reform Rule Changes*, an interview with Caroline Simson in *Law360* (March 2019)

Meg Kinnear, *Modernizing ICSID's Dispute Settlement Rules*, in *New York Dispute Resolution Lawyer*, New York State Bar Association (Spring 2019, Vol. 12, No. 1)

Meg Kinnear, *Moving with the Times: Amending the ICSID Rules*, in *Columbia FDI Perspectives*, Columbia Center on Sustainable Investment (August 2018)

Meg Kinnear, *Modernizing ICSID's Dispute Resolution Rules*, in *ICC Dispute Resolution Bulletin* (2019, Issue 1)

Milanka Kostadinova, *Aspects of Procedure for Institution of Proceedings and Establishment of Tribunals in Investment Arbitration*, in *Arbitration Under International Investment Agreements: A Guide to the Key Issues*, Second Edition (Katia Yannaca-Small ed., Oxford University Press, 2018)

Martina Polasek and Damon Vis-Dunbar, *Modernizing ICSID's Rules for Resolving Investment Disputes*, in *International Litigation Blog* (November 2018)

ICSID OFFICIAL DOCUMENTS

- *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 Arbitrators and of Conciliators*, 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)
- *List of Pending and Concluding Cases, ICSID/16* (Internet edition only)
- *Memorandum on the Fees and Expenses of ICSID Arbitrators (July 6, 2005)* (English, French and Spanish)
- *ICSID Schedule of Fees (January 1, 2019)* (English, French and Spanish)
- *ICSID Annual Report (1967–2018)* (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)



Hearing in the case of *CMC v. Republic of Mozambique*, Washington, D.C. © ICSID



Fifty-Second Annual Meeting

The ICSID Administrative Council is the governing body of ICSID. Its composition, functions and decision-making procedure are provided for in the ICSID Convention (Articles 4 to 8).

Pursuant to Article 4 of the ICSID Convention, the ICSID Administrative Council is composed of one representative of each Contracting State. In the absence of a contrary designation, the governor for the World Bank appointed by that State serves *ex officio* as its representative on the Council. Each member has one vote on the Administrative Council. At the end of FY2019, 154 Contracting States were represented on the ICSID Administrative Council. An up-to-date list of members of the Administrative Council is available on the ICSID website.

The President of the World Bank Group is the Chair of the Administrative Council (Article 5). The Chair has no vote on matters before the Administrative Council but convenes and presides over its meetings. On April 9, 2019, Mr. David R. Malpass became the *ex officio* Chair of the ICSID Administrative Council after becoming President of the World Bank. He succeeded Dr. Jim Yong Kim, who had held the position since July 1, 2012. Ms. Kristalina Georgieva served as Interim Chair of the Administrative Council from February 1 – April 8, 2019.

On October 12, 2018, the Chair of the Administrative Council, Dr. Jim Yong Kim, presided over the 52nd Annual Meeting of the Administrative Council, which took place in Nusa Dua, Bali, Indonesia, on the occasion of the Annual Meetings of the Boards of Governors of the World Bank Group and the International Monetary Fund.

At its 52nd Annual Meeting, the Administrative Council approved the Centre's 2018 Annual Report and its administrative budget for FY2019.

The Resolutions adopted at the Meeting are reproduced below.

AC(52)/RES/136—APPROVAL OF THE ANNUAL REPORT

The Administrative Council RESOLVES

To approve the 2018 Annual Report on the operation of the Centre.

AC(52)/RES/137—ADOPTION OF BUDGET FOR FISCAL YEAR 2019

The Administrative Council RESOLVES

To adopt, for the period July 1, 2018 to June 30, 2019, the budget set forth in paragraph 2 of the Report and Proposal of the Secretary-General on the Budget for Fiscal Year 2019, dated June 29, 2018.

Finance

ICSID's administrative expenditures in FY2019 were covered by fee income and by the International Bank for Reconstruction and Development (IBRD) pursuant to the Memorandum of Administrative Arrangements concluded between the IBRD and ICSID. It is therefore not necessary to assess any excess expenditures on Contracting States pursuant to Article 17 of the Convention.

Expenditures relating to pending arbitration proceedings are borne by the parties in accordance with ICSID's Administrative and Financial Regulations.

The Financial Statements of the Centre for FY2019 are presented in the following pages.

Independent Auditors' Report and Financial Statements

June 30, 2019

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Statement of Financial Position

June 30, 2019 and June 30, 2018

All amounts expressed in U.S. dollars unless otherwise noted

	2019	2018
Assets:		
Cash (Note 2)	\$ 511,823	\$ 481,479
Share of cash and investments in the Pool (Notes 2 and 3)	68,796,379	61,238,016
Due from parties to arbitration/conciliation proceedings (Note 2)	433,687	389,437
Other assets, net (Notes 2 and 4)	58,556	92,017
Total assets	\$ 69,800,445	\$ 62,200,949
Liabilities and net assets:		
Liabilities:		
Payable to International Bank for Reconstruction and Development (Note 2)	\$ 2,865,871	\$ 2,749,493
Other liabilities	36,476	6,760
Deferred revenue (Note 2)	6,454,531	3,447,264
Accrued expenses related to arbitration/conciliation proceedings (Note 2)	9,250,504	10,343,763
Advances from parties to arbitration/conciliation proceedings (Note 2)	46,361,145	40,537,027
Total liabilities	64,968,527	57,084,307
Net assets, unrestricted (Note 5)	4,831,918	5,116,642
Total liabilities and net assets	\$ 69,800,445	\$ 62,200,949

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

Statement of Activities

For the years ended June 30, 2019 and June 30, 2018
All amounts expressed in U.S. dollars unless otherwise noted

	2019	2018
Support and revenues:		
Revenues/Fees from arbitration/conciliation proceedings (Notes 2 and 7)	\$ 51,288,121	\$ 50,271,305
In-kind contributions (Notes 2 and 9)	1,068,885	943,803
Net investment income (Notes 2, 3 and 10)	1,637,943	714,104
Sales of publications	63,910	86,479
Total support and revenues	\$ 54,058,859	\$ 52,015,691
Expenses:		
Expenses related to arbitration/conciliation proceedings (Notes 2 and 8)	\$ 37,735,934	\$ 38,894,210
Administrative expenses (Note 9)	12,809,864	12,429,332
Amortization expenses (Notes 2 and 4)	33,460	69,768
Net Investment income applied to arbitration/conciliation proceedings (Notes 2, 3 and 10)	1,318,353	714,104
Total expenses	51,897,611	52,107,414
Change in net assets	2,161,248	(91,723)
Net assets, beginning of the year	5,116,642	5,208,365
Cumulative effect adjustment for the adoption of IFRS15/ASU 2014-09	(2,445,972)	—
Adjusted Net assets, beginning of the year	2,670,670	—
Net assets, end of the year	\$ 4,831,918	\$ 5,116,642

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

Statement of Cash Flows

For the years ended June 30, 2019 and June 30, 2018
All amounts expressed in U.S. dollars unless otherwise noted

	2019	2018
Cash flows from operating activities:		
Change in net assets after cumulative effect adjustment for the adoption of IFRS15/ASU 2014-09	(\$ 284,724)	(\$ 91,723)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Amortization cost	33,460	69,768
Increase in due from parties to arbitration/conciliation proceedings	(44,250)	(49,425)
Increase in payable to International Bank for Reconstruction & Development	116,377	412,618
Increase in miscellaneous liability	29,716	1,742
Increase in deferred revenue	3,007,267	1,287,264
(Decrease) in accrued expenses related to arbitration/conciliation proceedings	(1,093,259)	3,246,511
Increase in advances from parties to arbitration/conciliation proceedings	5,824,118	6,982,927
Net cash provided by (used in) operating activities	7,558,363	11,859,682
Cash flows from investing activities:		
Increase in share of pooled investments	(7,558,363)	(11,846,049)
Net cash used in investing activities	(7,558,363)	(11,846,049)
Net Increase in cash	30,343	13,633
Cash at beginning of the year	481,479	467,846
Cash at end of the year	\$ 511,823	\$ 481,479

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

Notes to the Financial Statements

June 30, 2019 and June 30, 2018

All amounts expressed in U.S. dollars unless otherwise noted

NOTE 1—ORGANIZATION

The International Centre for Settlement of Investment Disputes (ICSID or the Centre) was established on October 14, 1966 by the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (the ICSID Convention). ICSID is a member of the World Bank Group (WBG), which also includes the International Bank for Reconstruction and Development (IBRD), the International Finance Corporation (IFC), the International Development Association (IDA) and the Multilateral Investment Guarantee Agency (MIGA). Under the ICSID Convention, the Centre provides facilities for the conciliation and arbitration of investment disputes between Member States (countries which have ratified the ICSID Convention) and nationals of other Member States. Pursuant to Additional Rules adopted in 1978, ICSID also administers certain types of proceedings between governments and foreign nationals that fall outside the scope of the ICSID Convention. These include conciliation and arbitration proceedings for the settlement of investment disputes where either the home or the host country of the investor concerned is not a Member State. ICSID also administers investor-State proceedings under other sets of rules, such as the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL). Finally, the Centre also acts as appointing authority under various arbitral rules and international treaties. In order to process the cases, the Centre constitutes arbitral tribunals, conciliation commissions and *ad hoc* committees, as necessary. On February 13, 1967, IBRD and the Centre entered into Administrative Arrangements, which were effective as of the date of the establishment of the Centre. The Memorandum of Administrative Arrangements (the Memorandum) provides that, except to the extent that ICSID, pursuant to its Administrative and Financial Regulations (the Regulations), collects funds from the parties to proceedings to cover its administrative expenses, IBRD shall provide reasonable facilities and services to ICSID without charge, as described in Notes 2 and 9.

Effective February 2012, pursuant to Operational Guidelines for the Funding of the Operations of the Centre entered into by IBRD and the Centre, if at the end of each fiscal year the Centre's total expenditure less the IBRD's in-kind contribution is less than the revenues collected by the Centre, then the accumulated surplus amount will be retained by the Centre and may be carried forward indefinitely. In the event the Centre's total expenditure, less the IBRD's in-kind contribution, is greater than the revenues collected by the Centre during the year, the excess expenditure will be charged against the balance of any accumulated surpluses retained by the Centre before the Centre requests supplementary funding from IBRD.

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Financial Statement Presentation: The financial statements have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP) and with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

Use of Estimates: The preparation of financial statements in conformity with U.S. 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. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include the amount of accrued expenses and related revenues for ongoing cases at each year end; the fair value of the share of cash and investments in the pool; and the useful lives of other assets.

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

Share of cash and investments in the Pool: Investments in the Pool (further described in Note 3) are reported at fair value through profit or loss. Resulting gains or losses are reported as an increase or a reduction in Net investment income in the Statements of Activities. All income earned on advances from parties towards arbitration/conciliation costs is applied to the parties' advance balances and recognized as an expense to offset the costs ICSID incurs in facilitating arbitration/conciliation proceedings. The Centre's share of net investment income is included in the Net investment income on the Statement of Activities with further disclosure in Note 10.

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

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

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

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

Accrued expenses related to arbitration/conciliation proceedings: Accrued expenses are recorded when it is probable that the expense has been incurred and the amount can be reasonably estimated. Management estimates the amount of unbilled expenses incurred by arbitrators, conciliators,

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

Advances from parties to arbitration/conciliation proceedings: In accordance with its Regulations, the Centre periodically requests parties to proceedings to make advance payments to cover case administrative charges and the fees and expenses of Tribunal, Commission and Committee members. These advances are recorded as liabilities.

Revenues/fees from arbitration/conciliation proceedings: The Centre's direct expenses attributable to proceedings, the facilitation of which is directed by ICSID, are borne by the parties in accordance with the Centre's Regulations. These direct expenses, which include fees and expenses of arbitrators, conciliators and Committee members, as well as costs associated with meeting rooms and support services for conducting proceedings, are paid from advances from the parties (see Note 8). Accordingly, the Centre recognizes revenues from these transactions to the extent expenses related to arbitration/conciliation proceedings are incurred during the period.

In addition, revenues from proceedings also include the following (see Note 7):

Registration fees: The Centre charges a non-refundable fee of \$25,000 to parties requesting the institution of arbitration/conciliation proceedings under the ICSID Convention and the ICSID Additional Facility Rules; applying for annulment of an arbitral award rendered pursuant to the ICSID Convention; or requesting the institution of fact-finding proceedings under the ICSID Additional Facility Rules. The Centre charges a non-refundable fee of \$10,000 to parties requesting a supplementary decision to, or the rectification, interpretation or revision of, an arbitral award rendered pursuant to the ICSID Convention; requesting a supplementary decision to, or the correction or interpretation of an arbitral award rendered pursuant to the ICSID Additional Facility Rules; or requesting the resubmission of a dispute to a new tribunal after the annulment of an arbitral award rendered pursuant to the ICSID Convention. In connection with the initial adoption of IFRS 15 on July 1, 2018, and the concurrent early adoption of ASU 2014-09, ICSID management reviewed significant revenue streams, identified certain effects on ICSID's revenue recognition and used the modified retrospective approach for implementation. ICSID has determined that the registration fees, which were previously recognized upon registration of a case, will now be recognized over the estimated time period in which ICSID fulfils its performance obligation. Accordingly, the cumulative impact upon adoption of \$2,445,972 has been recognized as a cumulative-effect adjustment to decrease net assets and increase deferred revenue as of the date of implementation, and comparative periods have not been restated.

Administration fees: The Centre charges an annual administration fee of \$42,000. For proceedings registered on or after July 1, 2016, the fee is due on the registration of the request for arbitration, conciliation or post award proceeding and annually thereafter. For proceedings registered before July 1, 2016, the fee is due on the date of constitution of the Tribunal, Commission or Committee concerned and annually thereafter. The same annual fee is charged in proceedings administered by the Centre under rules other than the ICSID Convention and the ICSID Additional Facility Rules.

The Centre collects administration fees from advance deposits from the parties to arbitration/conciliation proceedings. Revenues are recognized on a straight-line basis, over the twelve-month period during which services are performed. The unearned revenue at year end is recorded as deferred revenue in the Statements of Financial Position and recognized in the subsequent fiscal year.

Investment of undisbursed advances from parties and refund of surplus advance to parties: Net investment income earned on funds advanced from parties is recorded as revenue and expense in the Statements of Activities, and applied to advances from parties to arbitration/conciliation proceedings, which can be used for expenses related to the parties' respective arbitration/conciliation proceedings. After the completion of the proceedings, if there is an excess of advances and investment income over expenditures for the proceedings, then the surplus is refunded to the parties in proportion to the amounts advanced by them to the Centre.

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

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

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

The Centre recognizes expenses, as incurred, for the value of services provided by IBRD, which is determined by the estimated fair value of such services. Cost approximates fair value for these services. Services by IBRD for which the Centre provides no compensation are similarly recognized, measured, and are recorded as in-kind contribution revenue in the Statements of Activities.

Relevant accounting and reporting developments:

Financial Accounting Standards Board (FASB):

In May 2014, the FASB issued ASU 2014-09 *Revenue from Contracts with Customers (Topic 606)*, which supersedes most of the existing revenue recognition guidance in U.S. GAAP. The core principle of the guidance is that an entity recognizes revenue when it transfers control of promised goods and services to customers in an amount that reflects consideration to which the entity expects to be entitled. The standards also require additional quantitative and qualitative disclosures to enable financial statement users to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The ASU is effective for nonpublic entities for annual reporting periods beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018. The Centre has considered the ASU and early adopted the new requirements in its FY19 Financial Statements, concurrent with its adoption of IFRS 15. In line with the ASU's requirement of aligning revenue

with delivery of the performance obligation, the standard requires that fees be deferred over the estimated time period in which ICSID fulfils its obligations. At adoption, the Centre recognized a cumulative-adjustment impact of \$2,445,972 to net assets and deferred revenue.

In January 2016, the FASB issued ASU 2016-01, *Financial Instruments – Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*, which will significantly change the income statement impact of equity investments, and the recognition of changes in fair value of financial liabilities when the fair value option is elected. The ASU is effective for nonpublic entities for fiscal years beginning after December 15, 2018 and interim periods within fiscal years beginning after December 15, 2019. The ASU was considered and is not expected to have a material impact on ICSID's financial statements.

International Accounting Standards Board (IASB):

As described above, the Centre adopted IFRS 15 as of July 1, 2018, which is a converged standard with ASU 2014-09 in all areas that affect ICSID, and recognized a cumulative-adjustment impact of \$2,445,972 to net assets and deferred revenue at adoption.

There are no relevant IFRS currently under consideration.

NOTE 3—SHARE OF CASH AND INVESTMENTS IN THE POOL AND FAIR VALUE MEASUREMENT

Amounts paid to the Centre, but not yet disbursed, are managed by IBRD, which maintains an investment portfolio (the Pool) for all the trust funds administered by the WBG. IBRD, on behalf of the WBG, maintains the Pool's assets separate and apart from the funds of the WBG.

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

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

The share in pooled cash and investments represents the Centre's share of the Pool's fair value at the end of each reporting period. Net investment income consists of the Centre's allocated share of interest income earned by the Pool, realized gains/losses from sales of securities, and unrealized gains/losses

resulting from marking to market assets held by ICSID's share in the Pool. As explained in Note 2, net investment income on advances from parties is recorded as revenue and expense in the Statements of Activities, and it is applied to advances from parties to arbitration/conciliation proceedings to be used for expenses related to such proceedings.

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

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

Hierarchy level	June 30, 2019	June 30, 2018
Level 1	\$ 9,134,063	\$ 2,663,854
Level 2	59,662,316	58,574,162
Total	\$ 68,796,379	\$ 61,238,016

As of June 30, 2019, and June 30, 2018, ICSID's share of cash and investments in the Pool does not include any financial instruments measured at fair value on a non-recurring basis.

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

NOTE 4—OTHER ASSETS

Other assets comprise computer systems software. Amortization charges amounted to \$33,460 for the year ended June 30, 2019 (2018: \$69,768). None of these assets are considered impaired.

NOTE 5—NET ASSETS, UNRESTRICTED

Net assets, unrestricted represents accumulated surplus in the amount of \$4,831,918 (2018: \$5,116,642). The amount may be carried forward indefinitely.

NOTE 6—RISKS ARISING FROM FINANCIAL INSTRUMENTS

The Centre's financial assets consist of its share of cash and investments in the Pool, cash and other receivables. The Centre holds the cash in a depository bank account.

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

The Centre is exposed to credit and liquidity risks. There has been no significant change during the fiscal year to the types of financial risks faced by the Centre or its general approach to the management of those risks. The exposure and the risk management policies employed to manage these risks are discussed below:

Credit risk: The risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Of the Centre's financial assets, cash held in the depository bank account which is subject to U.S. Federal Deposit Insurance Corporation (FDIC) insurance limits of \$250,000 is not subject to credit risk. Therefore, the Centre's maximum credit exposure as at June 30, 2019 is equivalent to the gross value of the remaining assets amounting to \$69,058,202 (2018: \$61,469,495). The Centre does not hold credit enhancements or collateral to mitigate credit risk, and believes the pool is adequately managed.

IBRD invests the Centre's share of pooled investments primarily in money market securities. The Centre's share of the cash and investments in the Pool is not traded in any market. However, the assets within the Pool are traded in the market and are reported at fair value. IBRD's policy is to only invest in money market instruments issued or guaranteed by financial institutions whose senior debt securities are rated at least A- in the U.S. markets or equivalent.

The following table presents investment holdings in terms of the counterparty credit risk exposure categories as of June 30, 2019 and June 30, 2018.

Counterparty credit ratings	June 30, 2019	June 30, 2018
AA- or greater	52%	43%
A- or greater	100%	100%

ICSID defines the concentration of credit risk as the extent to which the pooled investments are held by an individual counterparty. The concentration of credit risk with respect to the Pool of investments is mitigated because IBRD has investment policies that limit the amount of credit exposure to any individual issuer.

Other receivables and amounts due from parties to arbitration/conciliation proceedings result from the ordinary course of business. The amounts are neither past due nor impaired.

Liquidity risk: The risk that an entity will encounter difficulty in raising liquid funds to meet its commitments. ICSID Regulations require parties to arbitration/conciliation proceedings to make advance deposits with the Centre to meet anticipated expenses of such proceedings. The Centre's share of cash and investments in the Pool are substantially invested in highly liquid money market instruments and liabilities carried generally have no stated maturity.

NOTE 7—REVENUES/FEES FROM ARBITRATION/CONCILIATION PROCEEDINGS

Revenues/fees from arbitration/conciliation proceedings comprise:

	2019	2018
Drawdown of advances from parties*	\$ 37,735,934	\$ 38,894,210
Administrative fees	11,721,758	9,021,094
Case lodging and other fees	1,830,429	2,178,870
Total	\$ 51,288,121	\$ 50,094,174

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

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

	2019	2018
Opening balance	\$ 40,537,027	\$ 33,554,100
Add: Advances received	42,241,699	45,163,033
Less: Drawdown of advances	(37,735,934)	(38,894,210)
Add: Investment income applied	1,318,353	714,104
Closing Balance of Advances Received	\$ 46,361,145	\$ 40,537,027

The impact of IFRS 15 and ASU 2014-09 adoption on the Centre's deferred revenue from administration fees is summarized below:

	2019	2018
Opening balance	\$ 3,447,264	\$ 2,160,000
Cumulative impact adjustment from the adoption of IFRS 15 and ASU 2014-09	2,445,972	—
Adjusted opening balance	5,893,236	2,160,000
Administration fee recognized	(3,447,264)	(2,160,000)
Administration fee received	3,829,392	3,447,264
Registration fee recognized	(1,218,333)	—
Registration fee received	1,397,500	—
Closing Balance	\$ 6,454,531	\$ 3,447,264

NOTE 8—EXPENSES RELATED TO ARBITRATION/CONCILIATION PROCEEDINGS

Direct expenses related to arbitration/conciliation proceedings are paid out of advances made by parties to the proceedings. These expenses comprise:

	2019	2018
Arbitrators' fees and expenses	\$ 31,669,042	\$ 32,572,016
Arbitration/conciliation meeting costs	5,483,400	5,779,309
Travel expenses	456,607	403,184
Other costs	126,885	139,701
Total	\$ 37,735,934	\$ 38,894,210

NOTE 9—IN-KIND CONTRIBUTIONS

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

A summary is provided below:

	2019	2018
Staff Services (including benefits)	\$ 10,643,948	\$ 10,604,550
Contractual Services	192,542	184,502
Administrative Services	345,326	194,721
Communication and Information Technology	764,961	774,924
Office Accommodation	750,369	603,274
Travel	112,718	67,361
Total Administrative Services and Facilities	12,809,864	12,429,332
Plus: Amortization Expense	33,460	69,768
Total Recorded Value of Services Provided by IBRD	12,843,324	12,499,100
Less: Proceeds from Fees and Sale of Publications	11,489,715	11,463,574
Drawdown from Surplus Account	284,724	91,723
In-Kind Contributions	\$ 1,068,884	\$ 943,803

NOTE 10—NET INVESTMENT INCOME

	2019	2018
Net Investment Income from Share of Investment in the Pool	\$ 1,637,943	\$ 714,104
Less: Net Investment Income applied to advances from parties to arbitration/conciliation proceedings	1,318,353	714,104
Net Investment Income on ICSID's Share in the Pool	\$ 319,590	—

NOTE 11—AUTHORIZATION OF FINANCIAL STATEMENTS

ICSID's management has evaluated subsequent events through August 26, 2019, the date the financial statements were approved and authorized for issue.

INDEPENDENT AUDITORS' REPORT

Chairman of the Administrative Council and Secretary General of the
International Centre for Settlement of Investment Disputes:

We have audited the accompanying financial statements of International Centre for Settlement of Investment Disputes (the "Centre"), which comprise the statement of financial position as of June 30, 2019, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements.

We are independent of the Centre in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United States of America, together with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, and we have fulfilled our other ethical responsibilities in accordance with these requirements, respectively.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and International Financial Reporting Standards as issued by the International Accounting Standards Board; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Centre's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Centre or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Centre's financial reporting process.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the 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 from material misstatement, whether due to fraud or error. Reasonable assurance is a high level of assurance but is not a guarantee that an audit will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We design audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

In making those risk assessments, the auditor considers internal control relevant to the Centre's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of

the Centre's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation, structure, and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

As part of an audit, we exercise professional judgment and maintain professional skepticism throughout the audit. We also conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Centre's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Centre to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies or material weaknesses in internal control that we identify during our audit.

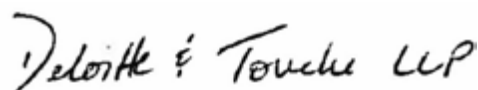
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of International Centre for Settlement of Investment Disputes as of June 30, 2019, and its financial performance and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America and International Financial Reporting Standards issued by the International Accounting Standards Board.

Predecessor Auditors' Opinion on 2018 Financial Statements

The financial statements of the Centre as of and for the year ended June 30, 2018 were audited by other auditors whose report, dated August 23, 2018, expressed an unmodified opinion on those statements.

A handwritten signature in dark ink that reads "Deloitte & Touche LLP". The signature is written in a cursive, flowing style.

August 26, 2019

List of Member States

The 163 States listed below signed the Convention on the Settlement of Investment Disputes between States and Nationals of Other States on the dates indicated. The names of the

154 States that have deposited their instruments of ratification are in bold, with the dates of deposit and the entry into force of the Convention for each of them.

STATE	SIGNATURE	DEPOSIT OF RATIFICATION	ENTRY INTO FORCE OF CONVENTION
Afghanistan	Sep. 30, 1966	June 25, 1968	July 25, 1968
Albania	Oct. 15, 1991	Oct. 15, 1991	Nov. 14, 1991
Algeria	Apr. 17, 1995	Feb. 21, 1996	Mar. 22, 1996
Argentina	May 21, 1991	Oct. 19, 1994	Nov. 18, 1994
Armenia	Sep. 16, 1992	Sep. 16, 1992	Oct. 16, 1992
Australia	Mar. 24, 1975	May 2, 1991	June 1, 1991
Austria	May 17, 1966	May 25, 1971	June 24, 1971
Azerbaijan	Sep. 18, 1992	Sep. 18, 1992	Oct. 18, 1992
Bahamas, The	Oct. 19, 1995	Oct. 19, 1995	Nov. 18, 1995
Bahrain	Sep. 22, 1995	Feb. 14, 1996	Mar. 15, 1996
Bangladesh	Nov. 20, 1979	Mar. 27, 1980	Apr. 26, 1980
Barbados	May 13, 1981	Nov. 1, 1983	Dec. 1, 1983
Belarus	July 10, 1992	July 10, 1992	Aug. 9, 1992
Belgium	Dec. 15, 1965	Aug. 27, 1970	Sep. 26, 1970
Belize	Dec. 19, 1986		
Benin	Sep. 10, 1965	Sep. 6, 1966	Oct. 14, 1966
Bosnia and Herzegovina	Apr. 25, 1997	May 14, 1997	June 13, 1997
Botswana	Jan. 15, 1970	Jan. 15, 1970	Feb. 14, 1970

STATE	SIGNATURE	DEPOSIT OF RATIFICATION	ENTRY INTO FORCE OF CONVENTION
Brunei Darussalam	Sep. 16, 2002	Sep. 16, 2002	Oct. 16, 2002
Bulgaria	Mar. 21, 2000	Apr. 13, 2001	May 13, 2001
Burkina Faso	Sep. 16, 1965	Aug. 29, 1966	Oct. 14, 1966
Burundi	Feb. 17, 1967	Nov. 5, 1969	Dec. 5, 1969
Cabo Verde	Dec. 20, 2010	Dec. 27, 2010	Jan. 26, 2011
Cambodia	Nov. 5, 1993	Dec. 20, 2004	Jan. 19, 2005
Cameroon	Sep. 23, 1965	Jan. 3, 1967	Feb. 2, 1967
Canada	Dec. 15, 2006	Nov. 1, 2013	Dec. 1, 2013
Central African Republic	Aug. 26, 1965	Feb. 23, 1966	Oct. 14, 1966
Chad	May 12, 1966	Aug. 29, 1966	Oct. 14, 1966
Chile	Jan. 25, 1991	Sep. 24, 1991	Oct. 24, 1991
China	Feb. 9, 1990	Jan. 7, 1993	Feb. 6, 1993
Colombia	May 18, 1993	July 15, 1997	Aug. 14, 1997
Comoros	Sep. 26, 1978	Nov. 7, 1978	Dec. 7, 1978
Congo, Democratic Rep. of	Oct. 29, 1968	Apr. 29, 1970	May 29, 1970
Congo, Rep. of	Dec. 27, 1965	June 23, 1966	Oct. 14, 1966
Costa Rica	Sep. 29, 1981	Apr. 27, 1993	May 27, 1993
Côte d'Ivoire	June 30, 1965	Feb. 16, 1966	Oct. 14, 1966
Croatia	June 16, 1997	Sep. 22, 1998	Oct. 22, 1998
Cyprus	Mar. 9, 1966	Nov. 25, 1966	Dec. 25, 1966
Czech Republic	Mar. 23, 1993	Mar. 23, 1993	Apr. 22, 1993
Denmark	Oct. 11, 1965	Apr. 24, 1968	May 24, 1968
Djibouti	Apr. 12, 2019		
Dominican Republic	Mar. 20, 2000		
Egypt, Arab Rep. of	Feb. 11, 1972	May 3, 1972	June 2, 1972
El Salvador	June 9, 1982	Mar. 6, 1984	Apr. 5, 1984
Estonia	June 23, 1992	June 23, 1992	July 23, 1992
Ethiopia	Sep. 21, 1965		

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

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

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

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

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



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