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August 30, 2006

Dear Mr. Chairman,

Pursuant to Administrative and Financial Regulation 5(4), I am pleased to submit to the Administrative Council for its approval the Annual Report on the operation of the International Centre for Settlement of Investment Disputes required by Article 6(1)(g) of the Convention on the Settlement of Investment Disputes between States and Nationals of Other States. This Annual Report covers the fiscal year July 1, 2005 to June 30, 2006.

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

Sincerely yours,

[Signature]

Scott B. White
Acting Secretary-General

Mr. Paul Wolfowitz
Chairman
Administrative Council
International Centre for Settlement of Investment Disputes
SECRETARIAT OF THE INTERNATIONAL CENTRE FOR
SETTLEMENT OF INVESTMENT DISPUTES

JUNE 30, 2006

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Margrete Stevens, Acting Lead Counsel

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Gonzalo Flores, Senior Counsel
Milanka Kostadinova, Senior Counsel
Eloïse Obadia, Senior Counsel
Ucheora Onwuamaegbu, Senior Counsel
Aurélia Antonietti, Counsel
Claudia Frutos-Peterson, Counsel
Martina Polasek, Counsel
Mercedes Cordido-Freytes de Kurowski, Consultant
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Sonia C. Lee, Program Assistant
Gloria Peralta, Language Program Assistant
Malkiat Singh, Conference Assistant
INTRODUCTION

In fiscal year 2006, the number of ICSID pending cases reached an all-time high of 118. The total number of conciliation and arbitration proceedings registered with the Centre since its inception rose to 210 with the addition of 26 new arbitration cases instituted in the course of the fiscal year. The Secretariat continued its efforts to mitigate the impact of the significant caseload involving large and complex disputes by promoting more efficient ways of case management. During the year, ICSID’s membership grew to 143 Contracting States following the ratification of the ICSID Convention by Syria.

A process of extensive consultations with ICSID Member States on further improvements of the procedural framework for ICSID arbitration was concluded in the fiscal year with the adoption of new amendments to the ICSID regulations and rules. During these consultations ICSID Member States confirmed their support for the ICSID dispute settlement mechanisms and made a number of recommendations for improvements which were reflected in the amended rules. Designed to allow for a more efficient and transparent process, the amended rules provide for preliminary procedures concerning provisional measures, expedited procedures for dismissal of unmeritorious claims, access of non-disputing parties to proceedings, publication of awards, and additional disclosure requirements for arbitrators.

The Secretariat continued to promote greater awareness of the ICSID dispute settlement process during the year. An important component of the ICSID knowledge dissemination efforts is the ICSID Review—Foreign Investment Law Journal, which was launched in 1986. For 20 years ICSID has been working with authors making the journal a reputable source of knowledge on international investment arbitration. Two issues of the journal were published in the fiscal year in addition to the regular updates of the Centre’s collections of Investment Laws of the World and Investment Treaties and the two issues of ICSID’s newsletter, News from ICSID. The Centre’s website continued to be an important source of current information on ICSID and its activities. The Secretariat also organized and co-sponsored conferences on international arbitration. Staff of the Centre participated as speakers and panelists in some 34 conferences around the world. The Deputy Secretary-General delivered a course on current issues in international arbitration under the ICSID Convention at the Hague Academy of International Law.
Co-operation with other arbitration institutions and international organizations remains an important part of ICSID’s institutional activities. In the past fiscal year, ICSID signed a co-operation agreement with the German Institution of Arbitration (DIS). The agreement calls for the holding of ICSID proceedings, if so requested by the parties concerned, at the Frankfurt International Arbitration Center of DIS and the Frankfurt Chamber of Commerce and Industry. Moreover, in December 2005, ICSID co-hosted with the Organisation for Economic Co-operation and Development (OECD) and the United Nations Conference on Trade and Development (UNCTAD) a high level symposium on investor-State dispute settlement. Further, the Acting Lead Counsel co-chaired the 2006 Annual Workshop of the Institute for Transnational Arbitration. ICSID also continued during the year its collaboration with the International Council for Commercial Arbitration and the International Federation of Commercial Arbitration Institutions.

Significant changes in the leadership of the Centre took place in the course of the fiscal year. In September 2005, Antonio R. Parra retired from the post of Deputy Secretary-General of the Centre. In January 2006, Roberto Dañino resigned as ICSID’s Secretary-General. Since then, Scott B. White has served as Acting Secretary-General and Margrete Stevens has served as Acting Lead Counsel. At the closure of the fiscal year Paul Wolfowitz, Chairman of ICSID’s Administrative Council, indicated his intent to nominate for election as new Secretary-General Ana Palacio, the incoming Senior Vice President and General Counsel of the World Bank Group.

Details on the developments in the Centre’s activities in fiscal year 2006 are set forth below.
NEW MEMBERS
Having deposited its instrument of ratification, Syria became the 143rd ICSID Contracting State in February 2006.

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

DISPUTES BEFORE THE CENTRE
The number of ICSID proceedings continued to rise during the year, resulting in a new record of 118 cases administered by the Centre in the course of a single fiscal year. By the end of FY 2006, the total number of cases registered with the Centre since its inception reached 210. These include 26 new arbitration proceedings registered during the fiscal year. Three of the new cases are conducted under the ICSID Additional Facility Rules, and the remaining 23 are ICSID Convention arbitration proceedings. Twenty-one of the new proceedings were based on bilateral and/or multilateral investment treaties. Of these, the jurisdiction of ICSID is being asserted under the North American Free Trade Agreement (NAFTA) in two cases and under the Energy Charter Treaty in three cases. The remaining five new proceedings were based on ICSID arbitration provisions contained in investment contracts. The Centre also registered two applications for the institution of annulment proceedings and an application for the rectification of an award.

Fifteen ICSID cases were concluded in the course of FY 2006, of which 10 were original arbitration proceedings. The majority of these proceedings were discontinued following settlement at the request of one or both of the parties involved. Seven orders taking note of the discontinuance of ICSID arbitration proceedings were issued, three of which were based on the request of both parties and four on the request of one party. Three original arbitration proceedings were concluded with awards, all of which rejected the respective claims on the merits. In addition, an ICSID conciliation proceeding was concluded and a report of the conciliation commission was issued. Following the parties’ failure to reach an agreement in the conciliation proceeding, a request for institution of an ICSID arbitration proceeding was filed. Four proceedings in which parties sought post-award remedies were also concluded in the fiscal year. These included an ad hoc committee decision concerning an application for the annulment of an award, a decision of an arbitral tribunal on a request for interpretation of an award, and a decision of another arbitral tribunal on an application for rectification of an award. A further annulment proceeding was discontinued by an order of an ICSID ad hoc committee following settlement by the parties concerned.
ICSID tribunals issued a number of decisions with procedural ramifications other than the conclusion of proceedings. These included ten decisions upholding jurisdiction; eight orders granting requests for a temporary suspension of proceedings; two decisions for the discontinuance of proceedings with regard to one of multiple claimants; a decision for the discontinuance of a proceeding in respect to a particular claim; a decision on stay of the proceeding for lack of payment of requested advances; and a large number of procedural orders for the conduct of the proceedings.

A particular development in the caseload of the Centre during the fiscal year was the rising number of cases brought against States in Eastern Europe and Central Asia. Such cases represented 52 percent of all arbitration proceedings registered in FY 2006. According to the geographical location of respondent States, the largest number of pending cases during the year involved countries in the Latin America and Caribbean region and Eastern Europe and Central Asia. Such cases represented 74 percent of the total 118 ICSID cases administered in the fiscal year. A small portion of the pending caseload involved countries in South and East Asia. The remaining cases were almost evenly divided among countries in the Middle East and North Africa region and in Sub-Saharan Africa. Almost half of the current cases relate to projects in the energy and in the public utilities sectors and the remainder involves investments in a variety of other economic sectors.

Altogether, 60 different sessions and hearings were held in the cases pending before the Centre during the fiscal year. The majority of these were held at the seat of the Centre in Washington, D.C., but a number of sessions and hearings took place at other venues in Europe, the Middle East and Latin America. Several organizational meetings and first sessions were held via video or telephone conferencing. Twenty-five ICSID arbitral tribunals, two ad hoc committees and one conciliation commission were constituted or reconstituted in the pending cases. Sixty-one individuals from 21 countries were appointed to serve as ICSID arbitrators, conciliators or ad hoc committee members. The parties or party-selected arbitrators nominated 85 percent of the total 82 appointments made in the cases pending during the year. The remaining 15 percent of the appointments were made by ICSID. One third of the appointees were nationals of developing countries. Women were appointed in three of the cases. The proceedings before the ICSID commissions, tribunals and ad hoc committees during the year were conducted in one of the three official languages of ICSID (English, French and Spanish) in half, or 59, of the cases. In the other half, two of these languages were used in different combinations as procedural languages of the proceedings.
During the fiscal year, ICSID continued to provide administrative support for 10 arbitration proceedings conducted under the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL). Two of these proceedings were concluded with awards in the course of the fiscal year. One of the pending proceedings encompasses three separate disputes, instituted against the same State, being heard by the same tribunal following the first consolidation order ever issued under the consolidation provisions of the Investment Chapter of the NAFTA. The services provided by the Centre in the pending UNCITRAL proceedings range from limited assistance with the organization of hearings and holding of the account established in the case to full Secretariat services in the administration of the cases concerned. Also during the fiscal year, the Secretary-General of ICSID, in his capacity as appointing authority of arbitrators in UNCITRAL proceedings, decided on a challenge of an arbitrator in an UNCITRAL case. ICSID also handled the administration of an expert determination proceeding under the provisions of the Indus Waters Treaty 1960.

Annex 2 provides details on the procedural developments in each of the ICSID Convention and the Additional Facility Rules proceedings pending before the Centre in FY 2006.

PANELS OF CONCILIATORS AND OF ARBITRATORS

Pursuant to the ICSID Convention, the Centre maintains a Panel of Conciliators and a Panel of Arbitrators. Under Article 13 of the Convention, each Contracting State may designate up to four persons to each Panel who will serve for a renewable period of six years. Up to 10 persons may be designated to each Panel by the Chairman of the Administrative Council.

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

During FY 2006, 13 Contracting States made designations to the ICSID Panels. These included Azerbaijan, Chile, Colombia, Egypt, France, Guyana, Lebanon, Malawi, Mongolia, Norway, Singapore, Slovak Republic and Switzerland. With these designations, there are now 509 persons listed on the ICSID Panels.

Details on the new designations made in the course of fiscal year 2006 are provided in Annex 3. A complete list of all Panel members is posted on the ICSID website at http://www.worldbank.org/icsid.
PUBLICATIONS
Fiscal Year 2006 marked the twentieth anniversary of ICSID’s flagship publication, *ICSID Review—Foreign Investment Law Journal*. Appearing twice yearly, the *ICSID Review* publishes materials on international and domestic law relating to foreign investment and investment dispute settlement. Two new issues were published in the course of the year. They featured articles on a number of current topics in the field such as the boundaries of indirect expropriation; most-favored-nation treatment in investment arbitration; the substance of nationality requirements in investment treaty arbitration; and certain global implications of the U.S. Federal Arbitration Act. Texts of several recent decisions and awards rendered in ICSID proceedings were also published with introductory notes by ICSID counsel. The Model International Agreement on Investment for Sustainable Development, drafted by the Institute for International Sustainable Development, was also reproduced in one of these issues.

In addition, the Centre continued to maintain its multi-volume collections of *Investment Laws of the World* and *Investment Treaties*. Three new releases for the *Investment Treaties* collection were published during the year. These releases contained the texts of 60 bilateral investment treaties concluded by 57 countries. The collection now comprises 1,080 such treaties entered into by some 165 countries in the period 1959–2005. The *Investment Laws of the World* collection presently features investment legislation and contact information for the national investment agencies of 132 countries from all major regions of the world.

Two new issues of the Centre’s newsletter, *News from ICSID*, were published in the course of the year. The first of these issues reported on the 40th anniversary of the signing of the ICSID Convention and on the appointment of Paul Wolfowitz as the new Chairman of the ICSID Administrative Council. The second issue featured an article on the role of Alternative Dispute Resolution (ADR) in investor-State dispute settlement. Further, the issue reported on the new amendments to the ICSID Rules and Regulations, and on a high level symposium which ICSID co-hosted with the OECD and UNCTAD in December 2005.

During FY 2006, the Centre published a new edition of the ICSID Rules and Regulations and the ICSID Additional Facility Rules to reflect the amendments which took effect on April 10, 2006. The ICSID four-volume publication entitled *History of the ICSID Convention* was also reprinted in the period.

The Secretariat continued to maintain the Centre’s website during the year, which provides details on procedural developments in ICSID proceedings and on the Centre’s institutional
activities. New postings in FY 2006 brought the total number of documents available on the website to over one hundred and thirty.

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

CONFERENCES

Since 1983, ICSID has co-sponsored, with the American Arbitration Association (AAA) and the International Court of Arbitration of the International Chamber of Commerce (ICC), a series of annual colloquia on international arbitration. The 22nd in this series was hosted by the AAA in New York City on November 18, 2005. The five sessions addressed current institutional developments; international mediation, dispute resolution boards, fact-finding and other ADR mechanisms in the field of international dispute resolution; impartiality and independence in arbitration; and public policy issues in international arbitration involving investment treaties. The interactive luncheon session focused on emerging and critical issues in international arbitration.

In the past fiscal year, ICSID continued to consult with international arbitration experts to identify areas of possible improvements to the ICSID dispute settlement system. Consultations during the year were held on July 8, 2005 in London; on August 25, 2005 in Lima; and on August 27, 2005 in Mexico City. Together with the OECD and UNCTAD, ICSID co-hosted a high level symposium on international investment agreements. The symposium, which discussed issues related to investor-State dispute settlement proceedings and explored ways of possible co-operation among international organizations active in this field, took place on December 12, 2005 in Paris. Further, the Acting Lead Counsel co-chaired the 2006 Annual Workshop of the Institute for Transnational Arbitration. The workshop was held on June 15, 2006 in Dallas and dealt particularly with issues arising in the context of an ICSID arbitration.

In response to invitations from international organizations, professional associations and arbitration institutions, ICSID staff participated as speakers, moderators or panelists in several conferences and seminars. These events included the Second Annual Seminar on International Commercial Arbitration (held on September 12, 2005 in Washington, D.C.); two meetings of the OECD Investment Committee (held on September 21, 2005 and April 12, 2006 in Paris); a conference on bilateral investment treaty arbitration organized by the London Court of International Arbitration (held on November 12, 2005 in New Delhi); the First Annual Conference on the Interpretation of Treaties under the Vienna Convention
(held on January 17, 2006 in London); a seminar organized by the World Bank Group’s Staff Development Committee (held on April 19, 2006 in Washington, D.C.); a Conference on International Arbitration (held on April 6, 2006 in Philadelphia); a Colloquium on Consolidation of Multiple Arbitration Proceedings (held on April 21–22, 2006 in Geneva); and the 18th ICCA Congress (held on May 31–June 3, 2006 in Montreal).

Further, ICSID staff provided training sessions to practitioners at the Chamber of Commerce, Industry and Agriculture of Panama (held on August 4–5, 2005 in Panama City); at the Institute for Public-Private Partnerships (held on July 20, 2005 in Washington, D.C.); at a training course for government officials from Latin, Central American and Caribbean countries, jointly organized by UNCTAD and the Organization of American States (held on November 3–11, 2005 in Washington, D.C.); and at a Policy Dialogue Seminar on Settlement of Investment Disputes, organized by the International Development Law Organization (held on February 9, 2006 via video conference). In addition, the Secretariat’s staff gave presentations at courses organized by the International Law Institute (held on April 27, 2006 and June 14, 2006 in Washington, D.C.). And as part of a training program organized by UNCTAD, ICSID staff also provided two training courses on investor-State dispute settlement (held on July 18–21, 2005 in Bangkok and on May 29, 2006 in Jakarta).

Finally, staff of the Secretariat contributed, on requests by the organizing institutions, lectures on the ICSID dispute settlement system to academic audiences. These included lectures at The Hague Academy of International Law (held on July 11–15, 2005 at The Hague); Xiamen University (held on July 12, 2005 in Xiamen); Georgetown University Law Center (held on November 14, 2005 in Washington, D.C.), the George Washington University Law School (held on February 15, 2006 in Washington, D.C.); Stockholm University (held on March 24, 2006 in Stockholm) and American University Washington College of Law (held on June 1, 2006 in Washington, D.C.).

THIRTY-NINTH ANNUAL MEETING OF THE ADMINISTRATIVE COUNCIL

At the meeting, the Council approved the Centre’s 2005 Annual Report and its administrative budget for fiscal year 2006.

The Resolutions adopted at the Meeting are set forth in Annex 5.
FINANCE
The administrative expenditures were, again, covered by the World Bank pursuant to the Memorandum of Administrative Arrangements concluded between the Bank and ICSID in February 1967, and by fee income and income from the sale of publications.

It is therefore not necessary to assess any excess expenditures on Contracting States pursuant to Article 17 of the Convention.

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

### ANNEX 1

**CONTRACTING STATES AND OTHER SIGNATORIES OF THE CONVENTION**

**AS OF JUNE 30, 2006**

The 155 States listed below have signed the Convention on the Settlement of Investment Disputes Between States and Nationals of Other States on the dates indicated. The names of the 143 States that have deposited their instruments of ratification are in bold, and the dates of such deposit and of the attainment of the status of Contracting State by the entry into force of the Convention for each of them are also indicated.

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ANNEX 2
DISPUTES BEFORE THE CENTRE

DEVELOPMENTS IN FISCAL YEAR 2006

(1) Compañía de Aguas del Aconcagua S.A. and Vivendi Universal v. Argentine Republic (Case No. ARB/97/3) – Resubmission

July 12, 2005
The Claimants file a rejoinder on jurisdiction.

August 16 – 17, 2005
The Tribunal holds a hearing on jurisdiction in Washington, D.C.

August 31, 2005
The Claimants file a memorial on costs.

September 12, 2005
The Respondent files observations on the Claimants’ memorial on costs.

November 14, 2005
The Tribunal issues a decision on jurisdiction.

November 29, 2005
The Respondent files a counter-memorial on the merits.

February 15, 2006
The Claimants file a reply on the merits.

May 19, 2006
The Respondent files a rejoinder on the merits.

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

August 23, 2005
The proceeding is suspended following a proposal for the disqualification of the three members of the Tribunal.

August 26, 2005
One of the arbitrators files a resignation as a member of the Tribunal.

February 13, 2006
After receiving observations from the parties and the members of the Tribunal, the Acting Secretary-General moves to request the recommendation of the Secretary General of the Permanent Court of Arbitration (PCA) on the proposal for disqualification.

February 21, 2006
On the recommendation of the Secretary General of the PCA, the Chairman of the ICSID Administrative Council upholds the application for disqualification of one of the arbitrators.

March 31, 2006
The Claimants appoint Mohamed Chemloul (Algerian) as arbitrator.

April 25, 2006
The Acting Secretary-General is notified by the other members of the Tribunal, pursuant to ICSID Arbitration Rule 8(2), of their decision not to consent to the resignation filed on August 26, 2005.
(3) Wena Hotels Limited v. Arab Republic of Egypt (Case No. ARB/98/4)
- Interpretation

**JULY 1, 2005**
The Tribunal declares the proceeding closed.

**OCTOBER 31, 2005**
The Tribunal issues its decision on the Claimant’s application for interpretation of the award.

(4) Patrick Mitchell v. Democratic Republic of the Congo (Case No. ARB/99/7)
- Annulment Proceeding

**SEPTEMBER 21, 2005**
The proceeding is stayed in accordance with ICSID Administrative and Financial Regulation 14(3)(d) and (e).

(5) Consortium R.F.C.C. v. Kingdom of Morocco (Case No. ARB/00/6)
- Annulment Proceeding

**JANUARY 18, 2006**
The ad hoc Committee issues its decision on the Claimant’s application for annulment of the award.

(6) World Duty Free Company Limited v. Republic of Kenya (Case No. ARB/00/7)

**JANUARY 18 – 19, 2006**
The Tribunal holds a hearing on preliminary issues at The Hague. The Claimant files a submission on preliminary issues.

**JANUARY 27, 2006**
The Claimant files authorities in support of its submission of January 18, 2006.

**FEBRUARY 21, 2006**
The Respondent files observations on the Claimant’s submission of January 18, 2006.

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

There have been no new developments in this case since the publication of the 2005 ICSID Annual Report.

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

**JULY 6, 2005**
The Respondent files a rejoinder on the merits concerning the ancillary claim.

**NOVEMBER 10, 2005**
The Tribunal issues a procedural order concerning procedural matters.

**NOVEMBER 28 – DECEMBER 8, 2005**
The Tribunal holds a hearing on the merits concerning the ancillary claim in Washington, D.C.

**DECEMBER 8, 2005**
Further to the agreement of the parties, the Tribunal issues an order taking note of the discontinuance of the original claim.

**FEBRUARY 26, 2006**
The parties file post-hearing briefs.
March 16, 2006
The Tribunal appoints, after consultation with the parties, an independent expert.

May 26, 2006
The proceeding is suspended following the resignation of one of the arbitrators.

(9) MTD Equity Sdn. Bhd. and MTD Chile S.A. v. Republic of Chile
(Case No. ARB/01/7) – Annulment Proceeding

July 25, 2005
The Respondent files a memorial.

December 7, 2005
The Claimants file a counter-memorial.

January 25, 2006
The Respondent files a reply.

March 8, 2006
The Claimants file a rejoinder.

April 10, 2006
The ad hoc Committee holds a hearing in Paris.

(10) CMS Gas Transmission Company v. Argentine Republic (Case No. ARB/01/8)
– Annulment Proceeding

September 27, 2005
The Secretary-General registers an application for the institution of annulment proceedings.

April 18, 2006
The ad hoc Committee is constituted. Its members are: Gilbert Guillaume (French), President; James R. Crawford (Australian); and Nabil Elaraby (Egyptian).

June 5, 2006
The ad hoc Committee holds its first session in Paris.

November 28, 2005
The proceeding is resumed following payment of the requested advances.

The ad hoc Committee issues successive procedural orders concerning the stay of enforcement of the award and the payment of a bond.

January 31, 2006
The ad hoc Committee holds its first session in Quito.

February 23, 2006
The ad hoc Committee issues a procedural order concerning the termination of the stay of enforcement of the award.

March 2, 2006
The Respondent files a memorial.

March 31, 2006
The Claimant files a counter-memorial.

April 15, 2006
The Respondent files a reply.

May 2, 2006
The Claimant files a rejoinder.

June 28, 2006
The ad hoc Committee issues a procedural order concerning the production of documents.
(12) Noble Ventures, Inc. v. Romania  
(Case No. ARB/01/11)

(a) Original Arbitration Proceeding

**October 12, 2005**
The Tribunal renders its award.

(b) Rectification Proceeding

**October 26, 2005**
The Secretary-General registers a request for rectification of the award.

**May 19, 2006**
The Tribunal issues a decision on the request for rectification of the award.

(13) Azurix Corp. v. Argentine Republic  
(Case No. ARB/01/12)

**April 17, 2006**
The Tribunal declares the proceeding closed.

(14) F-W Oil Interests, Inc. v. Republic of Trinidad and Tobago (Case No. ARB/01/14)

**February 28, 2006**
The Tribunal declares the proceeding closed.

**March 3, 2006**
The Tribunal renders its award.

(15) Fireman’s Fund Insurance Company v. United Mexican States  
(Case No. ARB(AF)/02/1)

**August 4, 2005**
The Respondent files a rejoinder on the merits.

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

**September 2, 2005**
Canada files a NAFTA Article 1128 submission.

**September 21, 2005**
The parties file pre-hearing briefs.

**September 27 – October 1, 2005**
The Tribunal holds a hearing on the merits in Washington, D.C.

(17) Aguas del Tunari S.A. v. Republic of Bolivia (Case No. ARB/02/3)

**October 21, 2005**
The Tribunal issues its decision on the Respondent’s objections to jurisdiction.

**January 27, 2006**
The Respondent files a request for the discontinuance of the proceedings.

**March 28, 2006**
The Tribunal issues an order taking note of the discontinuance of the proceeding pursuant to ICSID Arbitration Rule 44.
(18) PSEG Global Inc. and Konya Ilgin Elektrik Üretim ve Ticaret Limited Sirketi v. Republic of Turkey (Case No. ARB/02/5)

**September 19, 2005**  
The Respondent files a counter-memorial on the merits.

**December 12, 2005**  
The Claimants file a reply on the merits.

**March 17, 2006**  
The Respondent files a rejoinder on the merits.

**April 3 – 12, 2006**  
The Tribunal holds a hearing on the merits in Washington, D.C.

**May 26, 2006**  
The parties file post-hearing briefs.

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

There have been no new developments in this case since the publication of the 2005 ICSID Annual Report.

(20) Hussein Nuaman Soufraki v. United Arab Emirates (Case No. ARB/02/7) – Annulment Proceeding

**August 31, 2005**  
The Claimant files a memorial.

**January 20, 2006**  
The Respondent files a counter-memorial.

**March 30, 2006**  
The Claimant files a reply.

**May 15, 2006**  
The Respondent files a rejoinder.

**June 13 – 14, 2006**  
The ad hoc Committee holds a hearing on the application for annulment in Washington, D.C.

(21) Siemens A.G. v. Argentine Republic (Case No. ARB/02/8)

**October 10 – 18, 2005**  
The Tribunal holds a hearing on the merits in Washington, D.C.

**November 23, 2005**  
The parties file post-hearing briefs.

(22) Champion Trading Company and Ameritrade International, Inc. v. Arab Republic of Egypt (Case No. ARB/02/9)

**September 30, 2005**  
The Respondent files a counter-memorial on the merits.

**October 30, 2005**  
The Claimants file a reply on the merits.

**November 30, 2005**  
The Respondent files a rejoinder on the merits.

**June 5 – 6, 2006**  
The Tribunal holds a hearing on the merits in Paris.
(23) Salini Costruttori S.p.A. and Italstrade S.p.A. v. The Hashemite Kingdom of Jordan (Case No. ARB/02/13)

**July 5, 2005**
The Claimants file a reply on the merits.

**August 1, 2005**
The Respondent files a rejoinder on the merits.

**September 20, 2005**
The Tribunal holds a hearing on the merits in Paris.

**January 10, 2006**
The Tribunal declares the proceeding closed.

**January 31, 2006**
The Tribunal renders its award.

(24) Ahmonseto, Inc. and others v. Arab Republic of Egypt (Case No. ARB/02/15)

**September 2, 2005**
The Tribunal issues a procedural order concerning the organization of the hearing of witnesses.

**September 18, 2005**
The Tribunal holds a hearing of witnesses in Cairo.

**September 20 – 21, 2005**
The September 18, 2005 hearing of witnesses continues in Geneva.

**January 23, 2006**
The Claimants file a post-hearing brief.

**March 20, 2006**
The Respondent files a post-hearing brief.

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

**August 1, 2005**
The Respondent files a counter-memorial on the merits.

**September 28, 2005**
The Claimants file a reply on the merits.

**December 5, 2005**
The Respondent files a rejoinder on the merits.

**February 6 – 14, 2006**
The Tribunal holds a hearing on the merits in Santiago de Chile.

**April 3, 2006**
The parties file post-hearing briefs.

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

**September 8, 2005**
The Respondent files a counter-memorial on the merits.

**January 23, 2006**
The Tribunal suspends the proceeding following the request of the parties.

**June 29, 2006**
The Tribunal further suspends the proceeding following the request of the parties.
(27) Tokios Tokeles v. Ukraine
(Case No. ARB/02/18)

**JULY 29, 2005**
The Respondent files a counter-memorial on the merits.

**AUGUST 10, 2005**
The Respondent files a request for the discontinuance of the proceeding.

**SEPTEMBER 9, 2005**
The Claimant files a reply on the merits.

**SEPTEMBER 22, 2005**
The Tribunal holds a hearing on procedural matters by video conference.

**OCTOBER 10, 2005**
The Respondent files a rejoinder on the merits.

**NOVEMBER 4, 2005**
The Tribunal issues a procedural order concerning the Respondent’s additional objections to jurisdiction and its request for the discontinuance of the proceeding.

**JANUARY 16 – 19, 2006**
The Tribunal holds a hearing on the merits in Paris.

**MARCH 27, 2006**
The parties file post-hearing briefs.

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

**AUGUST 1, 2005**
The Respondent files a counter-memorial on the merits.

**SEPTEMBER 28, 2005**
The Claimants file a reply on the merits.

(29) Impregilo S.p.A. v. Islamic Republic of Pakistan (Case No. ARB/03/3)

**SEPTEMBER 25, 2005**
The Tribunal issues an order taking note of the discontinuance of the proceeding pursuant to ICSID Arbitration Rule 44.

(30) Empresas Lucchetti, S.A. and Lucchetti Peru, S.A. v. Republic of Peru (Case No. ARB/03/4) – Annulment Proceeding

**JULY 1, 2005**
The Acting Secretary-General registers an application for the institution of annulment proceedings.

**NOVEMBER 17, 2005**
The ad hoc Committee is constituted. Its members are: Hans Danelius (Swedish), President; Franklin Berman (British); and Andrea Giardina (Italian).

**FEBRUARY 16, 2006**
The ad hoc Committee holds its first session in Washington, D.C.

**MAY 18, 2006**
The Claimant files a memorial.
(31) Metalpar S.A. and Buen Aire S.A. v. Argentine Republic (Case No. ARB/03/5)

April 27, 2006
The Tribunal issues its decision on jurisdiction.

(32) M.C.I. Power Group, L.C. and New Turbine, Inc. v. Republic of Ecuador (Case No. ARB/03/6)

JULY 22, 2005
The Claimants file a reply on the merits.

AUGUST 31, 2005
The Respondent files a rejoinder on the merits.

FEBRUARY 2, 2006
The Tribunal issues a procedural order concerning the organization of the hearing on the merits.

MARCH 20 – 24, 2006
The Tribunal holds a hearing on the merits in Washington, D.C.

(33) Camuzzi International S.A. v. Argentine Republic (Case No. ARB/03/7)

AUGUST 24, 2005
The Respondent files a counter-memorial on the merits.

OCTOBER 7, 2005
The Tribunal issues a procedural order concerning procedural matters.

FEBRUARY 3, 2006
The Tribunal issues a procedural order suspending the proceeding following the request of the parties.

(34) Continental Casualty Company v. Argentine Republic (Case No. ARB/03/9)

FEBRUARY 22, 2006
The Tribunal issues a decision on objections to jurisdiction and issues a procedural order concerning the continuance of the proceedings on the merits.

MAY 8, 2006
The Respondent files a counter-memorial on the merits.

(35) Gas Natural SDG, S.A. v. Argentine Republic (Case No. ARB/03/10)

NOVEMBER 11, 2005
The Tribunal suspends the proceeding following the request of the parties.

(36) Joy Mining Machinery Limited v. Arab Republic of Egypt (Case No. ARB/03/11) – Annulment Proceeding

DECEMBER 16, 2005
The ad hoc Committee issues an order taking note of the discontinuance of the proceeding pursuant to ICSID Arbitration Rule 43(1).

(37) Pan American Energy LLC and BP Argentina Exploration Company v. Argentine Republic (Case No. ARB/03/13)

There have been no new developments in this case since the publication of the 2005 ICSID Annual Report.
(38) Miminco LLC and others v. Democratic Republic of the Congo
(Case No. ARB/03/14)

There have been no new developments in this case since the publication of the 2005 ICSID Annual Report.

(Case No. ARB/03/15)

JULY 28, 2005
The Tribunal issues a procedural order concerning the production of documents.

APRIL 27, 2006
The Tribunal issues a decision on jurisdiction and a procedural order concerning the continuance of the proceeding on the merits.

(40) ADC Affiliate Limited and ADC & ADMC Management Limited v. Republic of Hungary (Case No. ARB/03/16)

JULY 25, 2005
The Claimants file a reply on jurisdiction and the merits.

NOVEMBER 4, 2005
The Respondent files a rejoinder.

DECEMBER 12, 2005
The Claimants file a sur-rejoinder on jurisdiction.

DECEMBER 19, 2005
The Tribunal holds an organizational meeting in London.

JANUARY 17 – 25, 2006
The Tribunal holds a hearing on jurisdiction and the merits in London.

MARCH 10, 2006
The parties file post-hearing briefs.

(41) Aguas Provinciales de Santa Fe, S.A., Suez, Sociedad General de Aguas de Barcelona, S.A. and Interagua Servicios Integrales de Agua, S.A. v. Argentine Republic (Case No. ARB/03/17)

MARCH 17, 2006
The Tribunal issues an order concerning the petition filed by non-disputing parties for participation as Amicus Curiae.

APRIL 14, 2006
Following Aguas Provinciales de Santa Fe, S.A.’s withdrawal of its claim, the Tribunal issues an order concerning the discontinuance of the proceeding with respect to Aguas Provinciales de Santa Fe, S.A.

MAY 16, 2006
The Tribunal issues a decision on jurisdiction and a procedural order concerning the continuance of the proceeding on the merits.

(42) Aguas Cordobesas, S.A., Suez, and Sociedad General de Aguas de Barcelona, S.A. v. Argentine Republic (Case No. ARB/03/18)

MARCH 17, 2006
The Tribunal suspends the proceeding following the request of the parties.
(43) **Aguas Argentinas, S.A., Suez, Sociedad General de Aguas de Barcelona, S.A. and Vivendi Universal, S.A. v. Argentine Republic (Case No. ARB/03/19)**

**March 24, 2006**
Following Aguas Argentinas, S.A.’s withdrawal of its claim, the Tribunal issues an order concerning the discontinuance of the proceeding with respect to Aguas Argentinas, S.A.

(44) **Telefónica S.A. v. Argentine Republic (Case No. ARB/03/20)**

There have been no new developments in this case since the publication of the 2005 ICSID Annual Report.

(45) **Enersis, S.A. and others v. Argentine Republic (Case No. ARB/03/21)**

**March 28, 2006**
The Tribunal suspends the proceeding following the request of the parties.

(46) **Electricidad Argentina S.A. and EDF International S.A. v. Argentine Republic (Case No. ARB/03/22)**

**August 24, 2005**
The Respondent files a reply on jurisdiction.

**October 3, 2005**
The Claimants file a rejoinder on jurisdiction.

**November 17, 2005**
The Tribunal suspends the proceeding following the request of the parties.

(47) **EDF International S.A., SAUR International S.A. and Léon Participaciones Argentinas S.A. v. Argentine Republic (Case No. ARB/03/23)**

**July 15, 2005**
The Respondent files a memorial on jurisdiction.

**October 3, 2005**
The Claimants file a counter-memorial on jurisdiction.

**November 17, 2005**
The Respondent files a reply on jurisdiction.

**January 13, 2006**
The Claimants file a rejoinder on jurisdiction.

**March 8, 2006**
The Tribunal holds a hearing on jurisdiction in Washington, D.C.

**May 26, 2006**
The Tribunal suspends the proceeding following the request of the parties.

(48) **Plama Consortium Limited v. Republic of Bulgaria (Case No. ARB/03/24)**

**September 6, 2005**
The Tribunal issues an order concerning provisional measures.

**October 6, 2005**
The Tribunal issues a procedural order concerning the schedule for the filing of written submissions and the presentation of oral arguments.
October 28, 2005
The Claimant files a memorial on the merits.

April 27, 2006
The Tribunal issues a procedural order concerning the production of documents.

May 25, 2006
The Tribunal issues a further procedural order concerning the schedule for the filing of written submissions and the presentation of oral arguments.

(49) Fraport AG Frankfurt Airport Services Worldwide v. Republic of the Philippines (Case No. ARB/03/25)

July 8, 2005
The Tribunal issues a procedural order concerning the production of documents.

July 13, 2005
The Respondent files a rejoinder on jurisdiction and liability.

July 19 – August 3, 2005
The Tribunal issues successive procedural orders concerning the hearing on jurisdiction and liability.

August 29 – 30, 2005
The Tribunal holds a hearing in Washington, D.C.

August 30 – November 8, 2005
The Tribunal issues successive procedural orders concerning procedural matters and the production of documents.

November 23, 2005
The Claimant files a sur-rejoinder.

December 9, 2005
The Tribunal issues a procedural order concerning various requests made by the parties.

December 15, 2005
The Tribunal holds a pre-hearing conference in Washington, D.C.

December 20 – 29, 2005
The Tribunal issues successive procedural orders concerning various requests made by the parties.

January 6 – 17, 2006
The Tribunal holds a hearing on jurisdiction and liability in Washington, D.C.

June 6, 2006
The Tribunal issues a procedural order concerning the schedule for additional written filings by the parties.

June 6 – 23, 2006
The Tribunal issues successive procedural orders concerning the amendment of the schedule for additional written filings by the parties.

(50) Inceysa Vallisoletana S.L. v. Republic of El Salvador (Case No. ARB/03/26)

There have been no new developments in this case since the publication of the 2005 ICSID Annual Report.

(51) Unisys Corporation v. Argentine Republic (Case No. ARB/03/27)

November 10, 2005
The Tribunal postpones the first session following the request of the parties.
April 10, 2006
The Tribunal further postpones the first session following the request of the parties.

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

February 1, 2006
The Tribunal issues a decision on jurisdiction.

June 19, 2006
The Claimant files a memorial on the merits.

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

July 25 – 26, 2005
The Tribunal holds a hearing on jurisdiction in Paris.

November 14, 2005
The Tribunal issues a decision on jurisdiction.

December 9, 2005
The Tribunal holds a procedural session with the parties by telephone conference.

December 23, 2005
The Tribunal issues an order concerning the further procedure.

April 25, 2006
The Claimant files a memorial on the merits.

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

There have been no new developments in this case since the publication of the 2005 ICSID Annual Report.

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

August 20, 2005
The Tribunal issues a procedural order concerning the production of documents.

September 20, 2005
The Respondent files a counter-memorial on issues of state responsibility.

October 27, 2005
The Claimant files a reply on issues of state responsibility.

December 12, 2005
The Respondent files a rejoinder on issues of state responsibility.

June 28, 2006
After considering the parties’ observations, the Tribunal issues its final decision regarding certain disclosures and issues of state responsibility.

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

August 1, 2005
The Claimant files a counter-memorial on jurisdiction.

September 15, 2005
The Tribunal holds a hearing on jurisdiction in Washington, D.C.
(57) Western NIS Enterprise Fund v. Ukraine (Case No. ARB/04/2)

**July 15, 2005**
The Claimant files a counter-memorial on jurisdiction.

**August 16, 2005**
The Respondent files a reply on jurisdiction.

**November 26, 2005**
The Tribunal holds a hearing on jurisdiction in Paris and issues an order concerning post-hearing briefs.

**December 30, 2005**
The Claimant files a post-hearing brief.

**January 27, 2006**
The Respondent files a post-hearing brief.

**March 16, 2006**
The Tribunal issues an order concerning proper notice of the claim.

**May 26, 2006**
The parties file a joint request for the discontinuance of the proceeding.

**June 1, 2006**
The Tribunal issues an order taking note of the discontinuance of the proceeding pursuant to ICSID Arbitration Rule 43(1).

(58) Cemex Asia Holdings Ltd v. Indonesia (Case No. ARB/04/3)

**July 28 – 29, 2005**
The Tribunal holds a hearing on jurisdiction in Washington, D.C.

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

**November 10, 2005**
The Tribunal holds a hearing on jurisdiction in Washington, D.C.

**February 28, 2006**
The Tribunal issues a decision on jurisdiction.

**March 10, 2006**
The Tribunal issues a procedural order concerning the continuance of the proceedings on the merits.

**April 7, 2006**
The Tribunal suspends the proceeding following the request of the parties.

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

**July 11, 2005**
The Respondent files a reply on objections to jurisdiction.

**August 10, 2005**
The Claimant files a rejoinder on objections to jurisdiction.

**September 15, 2005**
The Tribunal holds a hearing on jurisdiction in Paris.

**December 19, 2005**
The Tribunal issues a decision on jurisdiction.
January 27, 2006
The Tribunal issues a procedural order concerning the schedule for the filings on the merits.

May 17, 2006
The Claimant files a memorial on the merits.

(61) OKO Osuuspankkien Keskuspankki Oyj and others v. Republic of Estonia
(Case No. ARB/04/6)

October 16 – 21, 2005
The Tribunal holds a hearing on the merits in Paris.

March 8, 2006
The parties file submissions on costs.

March 17, 2006
The parties file reply submissions on costs.

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

July 14, 2005
The Tribunal issues a schedule for the filing of pleadings on jurisdiction.

September 26, 2005
The Respondent files a memorial on jurisdiction.

December 20, 2005
The Claimant files a counter-memorial on jurisdiction.

February 13, 2006
The Respondent files a reply on jurisdiction.

April 14, 2006
The Claimant files a rejoinder on jurisdiction.

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

There have been no new developments in this case since the publication of the 2005 ICSID Annual Report.

(64) CIT Group Inc. v. Argentine Republic
(Case No. ARB/04/9)

October 13, 2005
The Claimant files a memorial on the merits.

December 28, 2005
The Respondent files a memorial on jurisdiction.

March 2, 2006
The Claimant files a counter-memorial on jurisdiction.

April 25, 2006
The Respondent files a reply on jurisdiction.

May 25, 2006
The Claimant files a rejoinder on jurisdiction.

(65) Alstom Power Italia SpA and Alstom SpA v. Republic of Mongolia
(Case No. ARB/04/10)

August 24, 2005
The Respondent files objections to jurisdiction and admissibility.
October 5, 2005
The Claimant files a counter-memorial on jurisdiction and admissibility.

November 2, 2005
The Respondent files a reply on jurisdiction and admissibility.

December 6, 2005
The parties inform the Tribunal that they have reached a settlement agreement.

January 6, 2006
The Claimant files a request for the discontinuance of the proceeding pursuant to ICSID Arbitration Rule 43(1).

January 9, 2006
The Respondent confirms its agreement to the Claimant’s request of January 6, 2006.

March 13, 2006
The Tribunal issues an order taking note of the discontinuance of the proceeding pursuant to ICSID Arbitration Rule 43(1).

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

There have been no new developments in this case since the publication of the 2005 ICSID Annual Report.

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

There have been no new developments in this case since the publication of the 2005 ICSID Annual Report.

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

September 20, 2005
The Claimants file a counter-memorial on jurisdiction.

October 31, 2005
The Respondent files a reply on jurisdiction.

December 15, 2005
The Claimants file a rejoinder on jurisdiction.

December 22, 2005
The Tribunal holds a pre-hearing meeting by telephone conference.

January 30, 2006
The Tribunal holds a hearing on jurisdiction in Paris.

June 16, 2006
The Tribunal issues a decision on jurisdiction.

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

September 7, 2005
The Tribunal is constituted. Its members are: Fali S. Nariman (Indian), President; Piero Bernardini (Italian); and Santiago Torres Bernárdez (Spanish).

November 22, 2005
The Tribunal holds its first session in Paris.

March 10, 2006
The Claimant files a memorial on the merits.
June 13, 2006
The Respondent files a memorial containing objections to jurisdiction.

(70) Telenor Mobile Communications AS v. Republic of Hungary (Case No. ARB/04/15)

August 9, 2005
The Claimant files a memorial on the merits.

October 11, 2005
The Respondent files objections to jurisdiction.

November 16, 2005
The Claimant files a response to the Respondent’s objections to jurisdiction.

December 9, 2005
The Respondent files a reply in further support of its objections to jurisdiction.

April 28, 2006
The Tribunal holds a hearing on jurisdiction in London.

May 15, 2006
The Respondent files a submission on costs.

May 16, 2006
The Claimant files a submission on costs.

May 23, 2006
The Respondent files a further submission on costs.

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

February 14, 2006
The Claimants present an ancillary claim.

(72) Interbrew Central European Holding B.V. v. Republic of Slovenia (Case No. ARB/04/17)

July 18, 2005
The Tribunal issues an order taking note of the discontinuance of the proceeding pursuant to ICSID Arbitration Rule 44.

France Telecom S.A. v. Argentine Republic (Case No. ARB/04/18)

March 29, 2006
The Acting Secretary-General issues an order taking note of the discontinuance of the proceeding pursuant to ICSID Arbitration Rule 44.

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

October 14, 2005
The Claimants file a memorial on the merits.

June 1, 2006
The Respondent files a counter-memorial on the merits.
(75) Talsud, S.A. v. United Mexican States (Case No. ARB(AF)/04/4)

**October 14, 2005**
The Claimant files a memorial on the merits.

**June 1, 2006**
The Respondent files a counter-memorial on the merits.

(76) Archer Daniels Midland Company and Tate & Lyle Ingredients Americas, Inc. v. United Mexican States (Case No. ARB(AF)/04/5)

**August 11, 2005**
The Tribunal is constituted. Its members are: Bernardo M. Cremades (Spanish), President; Arthur W. Rovine (U.S.); and Eduardo Siqueiros (Mexican).

**October 7, 2005**
The Tribunal holds its first session in Washington, D.C.

**December 21, 2005**
The Claimants file a memorial on the merits.

**May 16, 2006**
The Respondent files a counter-memorial on the merits.

(77) Duke Energy Electroquil Partners and Electroquil S.A. v. Republic of Ecuador (Case No. ARB/04/19)

**September 3, 2005**
The Claimants file a memorial on the merits.

**November 21, 2005**
The Respondent files a counter-memorial on the merits and a memorial on jurisdiction.

**January 18, 2006**
The Claimants file a reply on the merits and a counter-memorial on jurisdiction.

**March 6, 2006**
The Respondent files a rejoinder on the merits and a reply on jurisdiction.

**March 17, 2006**
The President of the Tribunal holds a pre-hearing conference with the parties via telephone.

**March 23, 2006**
The Tribunal issues a procedural order concerning the organization of the hearing on jurisdiction and the merits.

**March 31, 2006**
The Claimants file a rejoinder on jurisdiction.

**April 24 – 27, 2006**
The Tribunal holds a hearing on jurisdiction and the merits in Washington, D.C.

**May 4, 2006**
The Tribunal issues a procedural order concerning the procedural calendar.

**June 30, 2006**
The parties file post-hearing briefs.
(78) Vannessa Ventures Ltd. v. Bolivarian Republic of Venezuela (Case No. ARB(AF)/04/6)

**January 13, 2006**
The Claimant files a memorial on the merits.

**February 28, 2006**
The Claimant presents an ancillary claim.

**March 15, 2006**
The Tribunal authorizes the presentation of the Claimant’s ancillary claim in accordance with Article 47(2) of the ICSID Additional Facility Arbitration Rules.

(79) RGA Reinsurance Company v. Argentine Republic (Case No. ARB/04/20)

**July 18, 2005**
The Tribunal is constituted. Its members are: Fali S. Nariman (Indian), President; Georges Abi-Saab (Egyptian); and Piero Bernardini (Italian).

**November 22, 2005**
The Tribunal holds its first session in Paris.

(80) Motorola Credit Corporation, Inc. v. Republic of Turkey (Case No. ARB/04/21)

**July 8, 2005**
The Tribunal holds its first session in Paris.

**August 30, 2005**
The Claimant files a memorial on the merits.

(81) DaimlerChrysler Services AG v. Argentine Republic (Case No. ARB/05/1)

**November 21, 2005**
The Tribunal issues an order taking note of the discontinuance of the proceeding pursuant to ICSID Arbitration Rule 43(1).

(82) Compañía General de Electricidad S.A. and CGE Argentina S.A. v. Argentine Republic (Case No. ARB/05/2)

**June 5, 2006**
The Tribunal is constituted. Its members are: Pierre Tercier (Swiss), President; Georges Abi-Saab (Egyptian); and Henri C. Alvarez (Canadian).

(83) LESI, S.p.A. and Astaldi, S.p.A. v. People’s Democratic Republic of Algeria (Case No. ARB/05/3)

**October 31, 2005**
The Claimants file a memorial on the merits.

**March 27, 2006**
The Respondent files a counter-memorial on the merits and a memorial on jurisdiction.

**May 8, 2006**
The Claimants file a counter-memorial on jurisdiction.
May 17, 2006
The Tribunal holds a hearing on jurisdiction in Paris.

(84) I&I Beheer B.V. v. Bolivarian Republic of Venezuela (Case No. ARB/05/4)

September 30, 2005
The Tribunal is constituted. Its members are: Karl-Heinz Böckstiegel (German), President; Charles N. Brower (U.S.); and Pierre-Marie Dupuy (French).

November 29, 2005
The Tribunal holds its first session by telephone conference.

December 2, 2005 – January 6, 2006
The Tribunal issues successive procedural orders concerning procedural matters.

February 17, 2006
The Claimant files a memorial on the merits.

March 30, 2006
The Respondent files objections to jurisdiction.

May 4, 2006
The Tribunal issues a further procedural order concerning procedural matters.

(85) TSA Spectrum de Argentina, S.A. v. Argentine Republic (Case No. ARB/05/5)

June 12, 2006
The Tribunal is constituted. Its members are: Hans Danelius (Swedish), President; Georges Abi-Saab (Egyptian); and Grant D. Aldonas (U.S.).

(86) Bernardus Henricus Funnekotter and others v. Republic of Zimbabwe (Case No. ARB/05/6)

May 4, 2006
The Tribunal issues a further procedural order concerning procedural matters.

(87) Saipem S.p.A. v. People’s Republic of Bangladesh (Case No. ARB/05/7)

July 26, 2005
The Respondent files a proposal for the disqualification of one of the arbitrators.

August 22, 2005
The Tribunal is constituted. Its members are: Gabrielle Kaufmann-Kohler (Swiss), President; Philip Otton (British); and Christoph H. Schreuer (Austrian). The proceeding is suspended in accordance with ICSID Arbitration Rule 9(6).

October 11, 2005
The proposal for the disqualification of one of the arbitrators is declined and the proceeding is resumed.

December 1, 2005
The Tribunal holds its first session in London.

February 20, 2006
The Claimant files a memorial on the merits.

May 15, 2006
The Respondent files a counter-memorial on jurisdiction and the merits.
(88) Parkerings-Compagniet AS v. Republic of Lithuania (Case No. ARB/05/8)

**OCTOBER 12, 2005**
The Tribunal is constituted. Its members are: Laurent Lévy (Swiss/Brazilian), President; Marc Lalonde (Canadian); and Julian D.M. Lew (British).

**NOVEMBER 25, 2005**
The Tribunal holds a first session in London.

**FEBRUARY 24, 2006**
The Claimant files a memorial on the merits.

(89) Togo Electricité v. Republic of Togo (Case No. CONC/05/1)

**SEPTEMBER 21, 2005**
The Commission is constituted. Its members are: António Maria Ribeiro de Sampaio Caramelo (Portuguese), President; Bernard Hanotiau (Belgian); and Pierre B. Meunier (Canadian).

**OCTOBER 24, 2005**
The Commission holds its first session in Paris; the Respondent files observations on the request for conciliation.

**NOVEMBER 25, 2005**
The Claimant files a written instrument of its position.

**DECEMBER 26, 2005**
The Respondent files a written instrument of its position.

**JANUARY 9 – 10, 2006**
The Commission holds a hearing in Paris.

**FEBRUARY 24, 2006**
The Claimant notifies the Commission that the parties have failed to reach an agreement and files a request for the closure of the proceeding.

**MARCH 7, 2006**
The Respondent files a request for the closure of the proceeding.

**MARCH 27, 2006**
The Commission declares the proceeding closed.

**APRIL 6, 2006**
The Commission issues a report in accordance with Article 34(2) of the ICSID Convention and Rule 30(2) of ICSID Conciliation Rules.

(90) Empresa Eléctrica del Ecuador, Inc. (EMELEC) v. Republic of Ecuador (Case No. ARB/05/9)

**FEBRUARY 28, 2006**
The Tribunal is constituted. Its members are: Bernardo Sepúlveda Amor (Mexican), President; W. Michael Reisman (U.S.); and John Rooney (U.S.).

**JUNE 5, 2006**
The Tribunal holds a first session by telephone conference.

(91) Malaysian Historical Salvors SDN BHD v. Malaysia (Case No. ARB/05/10)

**NOVEMBER 1, 2005**
The Tribunal is constituted. The Sole Arbitrator is Michael Hwang (Singaporean).
December 29, 2005
The Sole Arbitrator holds a first session at The Hague.

March 16, 2006
The parties file memorials on jurisdiction.

April 24, 2006
The parties file replies on jurisdiction.

(92) Asset Recovery Trust S.A. v. Argentine Republic (Case No. ARB/05/11)

March 24, 2006
The Tribunal is constituted. Its members are: Jaime Irarrázabal Covarrubias (Chilean), President; Ernesto Canales Santos (Mexican); and A.A. Cançado Trindade (Brazilian).

May 19, 2006
The proceeding is suspended following a proposal for disqualification of one of the arbitrators.

June 7, 2006
The Claimant files observations on the proposal for disqualification.

(93) Bayview Irrigation District and others v. United Mexican States (Case No. ARB(AF)/05/1)

July 1, 2005
The Secretary-General registers a request for the institution of arbitration proceedings.

December 15, 2005
The Tribunal is constituted. Its members are: Vaughan Lowe (British), President; Ignacio Gómez-Palacio (Mexican); and Edwin Meese III (U.S.).

February 14, 2006
The Tribunal holds a first session in Washington, D.C.

April 20, 2006
The Respondent files a memorial on jurisdiction.

June 23, 2006
The Claimants file a counter-memorial on jurisdiction.

(94) Noble Energy Inc. and Machala Power Cía. Ltd. v. Republic of Ecuador and Consejo Nacional de Electricidad (Case No. ARB/05/12)

July 29, 2005
The Secretary-General registers a request for the institution of arbitration proceedings.

January 4, 2006
The Tribunal is constituted. Its members are: Gabrielle Kaufmann-Kohler (Swiss), President; Henri C. Alvarez (Canadian); and Bernardo M. Cremades (Spanish).

March 9, 2006
The Tribunal holds a first session in Washington, D.C.

June 26, 2006
The Claimants file a memorial on the merits.

(95) EDF (Services) Limited v. Romania (Case No. ARB/05/13)

July 29, 2005
The Secretary-General registers a request for the institution of arbitration proceedings.
December 20, 2005
The Tribunal is constituted. Its members are: Piero Bernardini (Italian), President; Yves Derains (French); and Arthur W. Rovine (U.S.).

February 6, 2006
The Tribunal holds a first session in Washington, D.C.

February 23, 2006
The Tribunal issues a procedural order concerning the schedule for the filing of written submissions contained in the minutes of the first session.

(96) RSM Production Corporation v. Grenada (Case No. ARB/05/14)

August 5, 2005
The Secretary-General registers a request for the institution of arbitration proceedings.

December 7, 2005
The Tribunal is constituted. Its members are: V.V. Veeder (British), President; Bernard Audit (French); and David Berry (U.S./Canadian).

January 16, 2006
The Tribunal holds its first session in London.

(97) Waguih Elie George Siag and Clorinda Vecchi v. Arab Republic of Egypt (Case No. ARB/05/15)

August 5, 2005
The Secretary-General registers a request for the institution of arbitration proceedings.

January 10, 2006
The Tribunal is constituted. Its members are: David A.R. Williams (New Zealand), President; Francisco Orrego Vicuña (Chilean); and Michael C. Pryles (Australian).

March 24, 2006
The Tribunal holds its first session in Paris.

May 12, 2006
The Claimants file a memorial on the merits.

June 12, 2006
The Respondent files a memorial on jurisdiction.

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

August 30, 2005
The Secretary-General registers a request for the institution of arbitration proceedings.

June 21, 2006
The Tribunal is constituted. Its members are: Michael C. Pryles (Australian), President; David D. Caron (U.S.); and Donald M. McRae (Canadian).

(99) Rumeli Telekom A.S. & Telsim Mobil Telekomunikasyon Hizmetleri A.S. v. Republic of Kazakhstan (Case No. ARB/05/16)

August 30, 2005
The Secretary-General registers a request for the institution of arbitration proceedings.
DECEMBER 9, 2005
The Tribunal is constituted. Its members are: Bernard Hanotiau (Belgian), President; Stewart Boyd (British); and Marc Lalonde (Canadian).

JANUARY 30, 2006
The Tribunal holds its first session by telephone conference.

MARCH 31, 2006
The Respondent files objections to jurisdiction.

APRIL 26, 2006
The Tribunal issues a decision joining the objections to jurisdiction to the merits.

APRIL 28, 2006
The Tribunal issues a procedural order concerning the production of documents.

MAY 17, 2006
The Tribunal issues a further procedural order concerning the production of documents.

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

SEPTEMBER 30, 2005
The Secretary-General registers a request for the institution of arbitration proceedings.

JANUARY 6, 2006
The Tribunal is constituted. Its members are: Pierre Tercier (Swiss), President; Ahmed S. El-Kosheri (Egyptian); and Jan Paulsson (French).

MARCH 8, 2006
The Tribunal holds its first session in Paris.

MARCH 16 – MAY 2, 2006
The Tribunal issues successive procedural orders concerning the filing of factual witness statements and the production of documents.

JUNE 30, 2006
The Claimant files a memorial on the merits.

APRIL 28, 2006
The Tribunal issues a procedural order concerning the production of documents.

MAY 17, 2006
The Tribunal issues a further procedural order concerning the production of documents.

March 31, 2006
The Respondent files objections to jurisdiction.

APRIL 26, 2006
The Tribunal issues a decision joining the objections to jurisdiction to the merits.

APRIL 28, 2006
The Tribunal issues a procedural order concerning the production of documents.

MAY 17, 2006
The Tribunal issues a further procedural order concerning the production of documents.

(101) Ioannis Kardossopoulos v. Georgia (Case No. ARB/05/18)

OCTOBER 3, 2005
The Secretary-General registers a request for the institution of arbitration proceedings.

FEBRUARY 27, 2006
The Tribunal is constituted. Its members are: L.Yves Fortier (Canadian), President; Francisco Orrego Vicuña (Chilean); and Arthur Watts (British).

MAY 4, 2006
The Tribunal holds its first session in London.

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

OCTOBER 5, 2005
The Secretary-General registers a request for the institution of arbitration proceedings.

FEBRUARY 10, 2006
The Tribunal is constituted. Its members are: Yves Derains (French), President; Rudolf Dolzer (German); and Michael J.A. Lee (British).
April 14, 2006  
The Tribunal holds its first session in Paris.

May 17, 2006  
The Tribunal issues a decision on provisional measures.

May 31, 2006  
The Respondent files a memorial on jurisdiction.

June 23, 2006  
The Tribunal issues a procedural order concerning the production of documents.

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

October 13, 2005  
The Acting Secretary-General registers a request for the institution of arbitration proceedings.

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

October 27, 2005  
The Secretary-General registers a request for institution of arbitration proceedings.

May 4, 2006  
The Tribunal is constituted. Its members are: Ahmed S. El-Kosheri (Egyptian), President; Teresa Giovannini (Swiss); and Otto L.O. de Witt Wijnen (Dutch).

May 11, 2006  
The proceeding is suspended following a proposal for the disqualification of one of the arbitrators.

May 17, 2006  
Following the resignation of one of the arbitrators, which was consented to by the other members of the Tribunal, the Acting Secretary-General notifies the parties of a vacancy on the Tribunal and the proceeding is suspended pursuant to ICSID Arbitration Rule 10(2).

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

November 2, 2005  
The Secretary-General registers a request for the institution of arbitration proceedings.

February 9, 2006  
The Tribunal is constituted. Its members are: Bernard Hanotiau (Belgian), President; Gary B. Born (U.S.); and Toby T. Landau (British).

March 23, 2006  
The Tribunal holds its first session in Paris.

March 31, 2006  
The Tribunal issues a procedural order concerning the Claimant’s request for provisional measures.

May 24, 2006  
The Tribunal issues a procedural order concerning the parties’ requests for production of documents.
(106) Ares International S.r.l. and MetalGeo S.r.l. v. Georgia
(Case No. ARB/05/23)

November 9, 2005
The Secretary-General registers a request for the institution of arbitration proceedings.

April 10, 2006
The Tribunal is constituted. Its members are: J. William Rowley (Canadian), President; John Beechey (British); and Emmanuel Gaillard (French).

May 22, 2006
The Tribunal holds its first session in London.

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

December 28, 2005
The Acting Secretary-General registers a request for the institution of arbitration proceedings.

April 20, 2006
The Tribunal is constituted. Its members are: David A.R. Williams (New Zealand), President; Charles N. Brower (U.S.); and Jan Paulsson (French).

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

January 10, 2006
The Acting Secretary-General registers a request for the institution of arbitration proceedings.

(109) Química e Industrial del Borax Ltda. and others v. Republic of Bolivia
(Case No. ARB/06/2)

February 6, 2006
The Acting Secretary-General registers a request for the institution of arbitration proceedings.

(110) The Rompetrol Group N.V. v. Romania (Case No. ARB/06/3)

February 14, 2006
The Acting Secretary-General registers a request for the institution of arbitration proceedings.

(111) Vestey Group Ltd v. Bolivarian Republic of Venezuela (Case No. ARB/06/4)

March 14, 2006
The Acting Secretary-General registers a request for the institution of arbitration proceedings.

(112) Phoenix Action Ltd v. Czech Republic (Case No. ARB/06/5)

March 23, 2006
The Acting Secretary-General registers a request for the institution of arbitration proceedings.

(113) Rail World LLC and others v. Republic of Estonia (Case No. ARB/06/6)

April 5, 2006
The Acting Secretary-General registers a request for the institution of arbitration proceedings.
(114) Togo Electricité v. Republic of Togo  
(Case No. ARB/06/7)  

April 10, 2006  
The Acting Secretary-General registers a request for the institution of arbitration proceedings.

(115) Sistem Muhendislik Insaat Sanayi ve Ticaret A.S. v. Kyrgyz Republic  
(Case No. ARB(AF)/06/1)  

April 12, 2006  
The Acting Secretary-General registers a request for the institution of arbitration proceedings.

(116) Libananco Holdings Co. Limited v. Republic of Turkey (Case No. ARB/06/8)  

April 19, 2006  
The Acting Secretary-General registers a request for the institution of arbitration proceedings.

(117) Branimir Mensik v. Slovak Republic  
(Case No. ARB/06/9)  

May 10, 2006  
The Acting Secretary-General registers a request for the institution of arbitration proceedings.

(118) Chevron Block Twelve and Chevron Blocks Thirteen and Fourteen v. People’s Republic of Bangladesh  
(Case No. ARB/06/10)  

June 30, 2006  
The Acting Secretary-General registers a request for the institution of arbitration proceedings.
### ANNEX 3

**PANELS OF CONCILIATORS AND OF ARBITRATORS**

**DESIGNATIONS BY CONTRACTING STATES IN FISCAL YEAR 2006**

<table>
<thead>
<tr>
<th>Country</th>
<th>Panel of Conciliators</th>
<th>Panel of Arbitrators</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AZERBAIJAN</strong></td>
<td><strong>Designation effective September 30, 2005:</strong></td>
<td><strong>Designation effective September 30, 2005:</strong></td>
</tr>
<tr>
<td></td>
<td>Ahmed Mohammed Jehani</td>
<td>Ahmed Mohammed Jehani</td>
</tr>
<tr>
<td><strong>CHILE</strong></td>
<td><strong>Designation effective September 1, 2005:</strong></td>
<td><strong>Designation effective September 1, 2005:</strong></td>
</tr>
<tr>
<td></td>
<td>Gonzalo Biggs (re-appointment) and Jorge Carey</td>
<td>Enrique Barros Bourie, Ximena Fuentes Torrijos,</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Jaime Irarrázabal Covarrubias (re-appointment) and</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Andrés Jana Linetzky</td>
</tr>
<tr>
<td><strong>COLOMBIA</strong></td>
<td><strong>Designation effective February 17, 2006:</strong></td>
<td><strong>Designation effective February 17, 2006:</strong></td>
</tr>
<tr>
<td></td>
<td>Elizabeth Cadena Fernández, Nicolás Lloreda,</td>
<td>Enrique Gómez-Pinzón (re-appointment), Fernando Mantilla-</td>
</tr>
<tr>
<td></td>
<td>Néstor Humberto Martínez Neira and Ignacio Sanín</td>
<td>Serrano, W. Michael Reisman and Eduardo Silva Romero</td>
</tr>
<tr>
<td></td>
<td>Bernal</td>
<td></td>
</tr>
<tr>
<td><strong>EGYPT</strong></td>
<td><strong>Designation effective January 31, 2006:</strong></td>
<td><strong>Designation effective January 31, 2006:</strong></td>
</tr>
<tr>
<td></td>
<td>Ahmed Esmat Abdel Meguid, Mohamad Ibrahim</td>
<td>Ahmed Esmat Abdel Meguid, Mohamad Ibrahim</td>
</tr>
<tr>
<td></td>
<td>Mostafa Abul-Enein, Nabil Elaraby and Mahmoud</td>
<td>Mostafa Abul-Enein, Nabil Elaraby and Mahmoud</td>
</tr>
<tr>
<td></td>
<td>Samir El-Sharqawy</td>
<td>Samir El-Sharqawy</td>
</tr>
<tr>
<td><strong>FRANCE</strong></td>
<td><strong>Designation effective March 22, 2006:</strong></td>
<td><strong>Designation effective March 22, 2006:</strong></td>
</tr>
<tr>
<td></td>
<td>Jean-Pierre Ancel, Pierre-Raoul Duval, Pierre</td>
<td>Emmanuel Gaillard, Gilbert Guillaume (re-appointment),</td>
</tr>
<tr>
<td></td>
<td>Mayer and Henri Toutée</td>
<td>Dominique Hascher and Brigitte Stern (re-appointment)</td>
</tr>
<tr>
<td><strong>GUYANA</strong></td>
<td><strong>Designation effective November 18, 2005:</strong></td>
<td><strong>Designation effective November 18, 2005:</strong></td>
</tr>
<tr>
<td></td>
<td>Janis H. Brennan, Paul S. Reichler and Philippe</td>
<td>Janis H. Brennan, Paul S. Reichler and Philippe</td>
</tr>
<tr>
<td></td>
<td>Sands</td>
<td>Sands</td>
</tr>
<tr>
<td><strong>LEBANON</strong></td>
<td><strong>Designation effective July 5, 2005:</strong></td>
<td><strong>Designation effective July 5, 2005:</strong></td>
</tr>
<tr>
<td></td>
<td>Nayla Comair-Obeid</td>
<td>Nayla Comair-Obeid</td>
</tr>
</tbody>
</table>
MALAWI
Panel of Arbitrators
Designation effective April 24, 2006:
A. Peter Mutharika

MONGOLIA
Panel of Arbitrators
Designation effective May 12, 2006:
Michael D. Nolan

NORWAY
Panel of Conciliators
Designations effective October 18, 2005:
Rolf Einar Fife, Ola Mestad, Rakel Surlien
and Siri Teigum

Panel of Arbitrators
Designations effective October 18, 2005:
Gunnar Aasland, Trond Dolva, Per Tresselt
and Bjørn Ven

SINGAPORE
Panel of Conciliators and of Arbitrators
Designations effective February 13, 2006:
Joon Seng Goh, Joseph Grimberg, Michael
Hwang and Lip Ping Thean

SLOVAK REPUBLIC
Panel of Arbitrators
Designations effective August 31, 2005:
Peter Tomka and Ján Varšo

SWITZERLAND
Panel of Arbitrators
Designation effective July 28, 2005:
Robert Briner (serving out the remainder
of Dietrich Schindler’s term, i.e.,
through September 6, 2006)
ANNEX 4
ICSID DOCUMENTS AND PUBLICATIONS

AVAILABLE FROM THE CENTRE FREE OF CHARGE UNLESS OTHERWISE INDICATED

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

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

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


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


News from ICSID (semi-annual) (English)

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

ICSID Review—Foreign Investment Law Journal (semi-annual) (available on a subscription basis, at US$ 78 per year for those with a mailing address in an OECD country and US$ 39 for others, plus postal charges, from Journals Publishing Division, The Johns Hopkins University Press, 2715 North Charles Street, Baltimore, M.D. 21218–4363, U.S.A.; Tel.: 410–516–6987; Fax: 410–516–6968, Email: jrnlcirc@press.jhu.edu)

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

Investment Laws of the World (ten loose-leaf volumes) and Investment Treaties (nine loose-leaf volumes) (available from Oceana Publications, a division of Oxford University Press, Customer Service Department, 2001 Evans Road, Cary, NC 27513, Tel.: 866–445–8685, Fax: 919–677–1303, Email: custserv.us@oup.com at US$ 1,990 for both sets, US$ 995 for the ten Investment Laws of the World volumes only and US$ 995 for the nine Investment Treaties volumes only)

ANNEX 5
RESOLUTIONS ADOPTED BY THE ADMINISTRATIVE COUNCIL

AT ITS THIRTY-NINTH ANNUAL MEETING HELD ON SEPTEMBER 24, 2005

AC(39)/RES/105—Approval of the Annual Report

The Administrative Council
RESOLVES
To approve the 2005 Annual Report on the operation of the Centre.

AC(39)/RES/106—Adoption of Budget for Fiscal Year 2006

The Administrative Council
RESOLVES
To adopt, for the period of July 1, 2005 to June 30, 2006, the budget set forth in paragraph 2 of ICSID Document No. 2.
# FINANCIAL STATEMENTS

## EXPRESSED IN UNITED STATES DOLLARS

### STATMENTS OF FINANCIAL POSITION

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2006</th>
<th>June 30, 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share in pooled cash and investments (Notes 2 and 3)</td>
<td>$10,917,189</td>
<td>$9,342,810</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$10,917,189</td>
<td>$9,342,810</td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES AND NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advances from parties to arbitration proceedings (Note 2)</td>
<td>$6,937,164</td>
<td>$7,763,693</td>
</tr>
<tr>
<td>Investment income due to parties to arbitration proceedings (Note 2)</td>
<td>768,626</td>
<td>538,466</td>
</tr>
<tr>
<td>Funds available for arbitration proceedings</td>
<td>7,705,790</td>
<td>8,302,159</td>
</tr>
<tr>
<td>Accrued expenses related to arbitration proceedings</td>
<td>3,211,399</td>
<td>1,040,651</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>$10,917,189</td>
<td>$9,342,810</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>$10,917,189</td>
<td>$9,342,810</td>
</tr>
</tbody>
</table>

### STATEMENTS OF ACTIVITIES

For the year ended

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2006</th>
<th>June 30, 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Support and revenue:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues from arbitration proceedings (Note 2)</td>
<td>$14,476,531</td>
<td>$8,653,652</td>
</tr>
<tr>
<td>In-kind contributions (Notes 2 and 4)</td>
<td>2,136,222</td>
<td>2,826,702</td>
</tr>
<tr>
<td>Sales of publications (Note 4)</td>
<td>54,552</td>
<td>12,918</td>
</tr>
<tr>
<td><strong>Total support and revenue</strong></td>
<td>16,667,305</td>
<td>11,493,272</td>
</tr>
<tr>
<td><strong>Expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenses related to arbitration proceedings (Note 2)</td>
<td>12,851,962</td>
<td>7,948,733</td>
</tr>
<tr>
<td>Services provided by the Bank as In-kind contributions (Notes 2 and 4)</td>
<td>2,136,222</td>
<td>2,826,702</td>
</tr>
<tr>
<td>Administrative expenses paid to the Bank (Note 4)</td>
<td>1,679,121</td>
<td>717,837</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>16,667,305</td>
<td>11,493,272</td>
</tr>
<tr>
<td><strong>Change in net assets</strong></td>
<td>$—</td>
<td>$—</td>
</tr>
</tbody>
</table>
### FINANCIAL STATEMENTS

#### STATEMENTS OF CASH FLOWS

<table>
<thead>
<tr>
<th></th>
<th>For the year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30, 2006</td>
</tr>
<tr>
<td>Cash flows from operating activities:</td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets</td>
<td></td>
</tr>
<tr>
<td>to net cash provided by operating activities</td>
<td></td>
</tr>
<tr>
<td>(Decrease) increase in advances from parties to arbitration proceedings</td>
<td>(826,529)</td>
</tr>
<tr>
<td>Increase in investment income due to parties to arbitration proceedings</td>
<td>230,160</td>
</tr>
<tr>
<td>Increase (decrease) in accrued expenses related to arbitration proceedings</td>
<td>2,170,748</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>1,574,379</td>
</tr>
<tr>
<td>Cash flows from investing activities:</td>
<td></td>
</tr>
<tr>
<td>Increase in share in pooled cash and investments</td>
<td>(1,574,379)</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(1,574,379)</td>
</tr>
<tr>
<td>Net decrease in cash and cash equivalents</td>
<td>$</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of fiscal year</td>
<td>$</td>
</tr>
<tr>
<td>Cash and cash equivalents at end of fiscal year</td>
<td>$</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
NOTE 1 – ORGANIZATION
The International Centre for Settlement of Investment Disputes (ICSID or the Centre) was established on October 14, 1966 to provide facilities for the conciliation and arbitration of investment disputes between States and nationals of other States. The Centre provides such facilities for cases brought under the ICSID Convention, the ICSID Additional Facility Rules, or where parties involved so request, under the Arbitration Rules of the United Nations Commission on International Trade Law. On February 13, 1967, the International Bank for Reconstruction and Development (the Bank) and the Centre entered into Administrative Arrangements which were effective as of the date of the establishment of the Centre. The Memorandum of Administrative Arrangements (the Memorandum) provides that, except to the extent that the Centre may charge the parties to proceedings, for fees and expenses of members of Conciliation Commissions, Arbitral Tribunals or ad hoc Committees, the Bank shall provide facilities and services to the Centre, as described in Notes 2 and 4.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Financial Statement Presentation: The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP) and with International Financial Reporting Standards (IFRS). Such financial statements are presented in accordance with Statement of Financial Accounting Standard No. 117, “Financial Statements of Not-For-Profit-Organizations” (SFAS No. 117). SFAS No. 117 requires that net assets are classified in accordance with donor restrictions; however, there are no net assets as of June 30, 2006 and 2005.

Use of Estimates: The preparation of financial statements in conformity with US GAAP and IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of the revenues and expenses during the reporting period. Actual results could differ from these estimates.

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

The Bank maintains the Pool assets separate and apart from the funds of the World Bank Group. Under the Pool’s investment strategy adopted in January 2005, a significant portion of the Pool is invested in liquid instruments such as money market deposits, U.S. Treasury securities and other high-grade bonds. The pooled investments are reported at fair value.

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

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

The Bank provides support services and facilities to the Centre including the following:

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

Revenue Recognition from Arbitration Proceedings: The Centre’s direct expenses attributable to arbitration proceedings are borne by the parties in accordance with the Centre’s Administrative and Financial Regulations (Regulations). These direct expenses include the fees and travel expenses of arbitrators and the costs associated with engaging meeting rooms and supporting services for conducting proceedings. In accordance with these Regulations, the ICSID Secretary-General calls on the parties to make advance deposits with the Centre from time to time to defray these anticipated expenses. Accordingly, the Centre recognizes revenues from these exchange transactions during the period of and to the extent expenses are incurred related to arbitration proceedings. The Centre also recognizes revenue for the nonrefundable fees when collected from the parties to the arbitration proceedings.
Investment of Undisbursed Advances from Parties and Refund of Surplus to the Parties: The investment income accrues to the parties and can be used for expenses related to arbitration proceedings. After the completion of an arbitration proceeding, if it is determined that there is an excess of advances and investment income over expenditures for the proceedings, the surplus shall be refunded to the parties in proportion to the amounts advanced by each party to the Centre.

Accounting and Reporting Developments — International Accounting Standards Board (IASB) Improvements Project: In December 2003, as a part of its improvements project, the IASB issued fifteen revised standards to eliminate redundancies and conflicts between existing standards. These revised standards are to be applied for annual periods beginning on or after January 1, 2005. The revision did not have a material impact on the Centre’s financial reporting.

Other IASB Amendments: In December 2003, the IASB released revised IAS 32, *Financial Instruments: Disclosure and Presentation* and IAS 39, *Financial Instruments: Recognition and Measurement*. These standards replace IAS 32 (revised 2000), and supersede IAS 39 (revised 2000), and had to be applied for annual periods beginning on or after January 1, 2005. The amendments did not have a material impact on the Centre’s financial statements.

In addition to IAS 39 (Revised), further amendments were subsequently made to IAS 39, relating to (i) Transition and Initial Recognition of Financial Assets and Financial Liabilities, (ii) Cash Flow Hedge Accounting of Forecast Intragroup Transactions, (iii) Fair Value Hedge Accounting for a Portfolio Hedge of Interest rate Risk and (iv) the Fair Value Option. The Centre is still evaluating the Fair Value Option amendment which is applicable for annual periods beginning on or after January 1, 2006, with specific transition rules for existing IFRS preparers.

The IASB issued IFRS 7, *Financial Instrument: Disclosures*, on 18 August 2005, with complementary Amendments to IAS 1, *Presentation of Financial Statements — Capital Disclosures*. The Centre is currently evaluating the impact of this new standard which is applicable for annual periods beginning on or after January 1, 2007.
**New FASB Pronouncements:** In May 2005, the Financial Accounting Standard Board (FASB) issued SFAS No. 154, *Accounting Changes and Error Corrections*. This statement is effective for accounting changes and corrections of errors made in fiscal years beginning after December 15, 2005 and may have an impact on the Centre’s financial reporting. As this standard requires that, in the absence of specific transitional provisions applying to a change in accounting policy (including adoption of a new standard), any such change should be applied retroactively, it will affect ICSID’s application and presentation of future accounting changes in its financial reporting in future fiscal years.

**NOTE 3 – FINANCIAL RISK MANAGEMENT**

The Pool is actively managed and invested in accordance with the investment strategy established for all trust funds administered by the World Bank Group. The objectives of the investment strategy are foremost to maintain adequate liquidity to meet foreseeable cash flow needs and preserve capital and then to maximize investment returns. The Centre is exposed to market, credit, and liquidity risks. The risk management policies employed to manage these risks are discussed below:

*Market risk* – The risk that the value of a financial instrument will fluctuate as a result of changes in market prices or changes in interest rates. The Pool is actively managed so that the probability of incurring negative returns over a three-year cycle is no more than 1%. The asset allocation of the Pool is managed so as to optimize the Pool’s total returns within the specified risk tolerance.

*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. The Bank invests the pooled assets in liquid instruments such as money market deposits, government and agency obligations. The Bank is limited to investments with minimum credit ratings as follows:

- Money market deposits: issued or guaranteed by financial institutions whose senior debt securities are rated at least A-.
- Government and agency obligations: issued or unconditionally guaranteed by government agencies rated at least AA- if denominated in a currency other than the home currency of the issuer, otherwise no rating is required. Obligations issued by an agency or instrumentality of a government, a multilateral organization or any other official entity require a minimum credit rating of AA-.
Liquidity risk – The risk that an entity will encounter difficulty in raising liquid funds to meet its commitments. ICSID regulations require parties to disputes to make advance deposits with the Centre to meet anticipated expenses of arbitration proceedings. The Bank maintains a significant portion of the Pool in short-term money market deposits to meet disbursement requirements of trust funds.

NOTE 4 - SERVICES PROVIDED BY THE BANK AS IN-KIND CONTRIBUTIONS

Nonrefundable fees and fees related to the sales of publications earned by the Centre are remitted to the Bank as partial reimbursements for the services provided by the Bank. A summary of the value of these services and revenues is provided below:

<table>
<thead>
<tr>
<th>Service Description</th>
<th>June 30, 2006</th>
<th>June 30, 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff services (including benefits)</td>
<td>$ 2,030,577</td>
<td>$ 2,113,429</td>
</tr>
<tr>
<td>Administrative services and facilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contractual services</td>
<td>730,680</td>
<td>381,277</td>
</tr>
<tr>
<td>Administrative services</td>
<td>194,266</td>
<td>211,059</td>
</tr>
<tr>
<td>Communications and information technology</td>
<td>252,738</td>
<td>259,403</td>
</tr>
<tr>
<td>Office accommodations</td>
<td>499,791</td>
<td>437,404</td>
</tr>
<tr>
<td>Travel</td>
<td>107,291</td>
<td>141,967</td>
</tr>
<tr>
<td>Total recorded value of services provided by the Bank</td>
<td>3,815,343</td>
<td>3,544,539</td>
</tr>
<tr>
<td>Less: Non refundable fees</td>
<td>1,624,569</td>
<td>704,919</td>
</tr>
<tr>
<td>Sale of publications</td>
<td>54,552</td>
<td>12,918</td>
</tr>
<tr>
<td>Total administrative expenses assigned to the Bank</td>
<td>1,679,121</td>
<td>717,837</td>
</tr>
<tr>
<td>In-kind contributions</td>
<td>$ 2,136,222</td>
<td>$ 2,826,702</td>
</tr>
</tbody>
</table>
INDEPENDENT AUDITORS’ REPORT

To: International Centre for Settlement of Investment Disputes

We have audited the accompanying statements of financial position of the International Centre for Settlement of Investment Disputes (the Centre) as of June 30, 2006 and 2005, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the management of the Centre. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Centre is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Centre’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of the International Centre for Settlement of Investment Disputes as of June 30, 2006 and 2005, and the change in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America and with International Financial Reporting Standards.

August 7, 2006

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