

# 2020 Annual Report

Excellence in Investment Dispute Resolution



**ICSID**

International Centre for  
Settlement of Investment Disputes  
WORLD BANK GROUP



## ABOUT ICSID

ICSID is an international facility available to States and foreign investors for the resolution of investment disputes.

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

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

# Letter of Transmittal

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September 21, 2020

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

Dear Chair Malpass,

I am pleased to submit the Annual Report on the operation of the International Centre for Settlement of Investment Disputes for approval by the Administrative Council. This Annual Report covers the fiscal year from July 1, 2019 to June 30, 2020.

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

Yours sincerely,

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

Meg Kinnear  
Secretary-General

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Meg Kinnear, Secretary-General of ICSID. © ICSID

**Meg Kinnear**  
**ICSID Secretary-General**

# Message from the Secretary-General

Fiscal year 2019–2020 has been an extraordinary year, at times posing challenges that none of us had contemplated at the start of the year. In particular, the immense economic upheaval caused by the COVID-19 pandemic has underscored the much-needed stability that is fostered by international legal frameworks and multilateral institutions. My colleagues at the World Bank Group have moved with remarkable speed to help over 100 countries strengthen their emergency response and health care systems. Beyond that, the challenge of building as robust a recovery as possible lies ahead of us.

As a part of the World Bank Group, ICSID has also been committed to the emergency response and will be part of addressing the recovery in the months to come. The closing of our offices in March 2020 pushed us to find new ways of doing business so that we could continue to provide our usual services and facilities in a seamless manner. Overnight, all filings went to electronic format and awards and decisions were issued electronically. In-person hearings scheduled for ICSID's hearings centres in Washington, D.C. and Paris—and many other venues around the world—have been held virtually. From real-time court reporting to simultaneous interpretation, the essential features of an ICSID hearing have been brought to our secure video-conferencing platforms.

Our success in this endeavor is a credit to the dedication, ingenuity, and flexibility of tribunals, counsel and the ICSID Secretariat. From home offices, kitchens and living rooms around the globe, ICSID's 303 pending cases have continued to advance—while 40 new cases were added to the ICSID docket over the fiscal year.

Yet for all the focus on technology, the human element has been just as important to our achievements.

One of ICSID's first virtual hearings during the pandemic featured tribunal members, counsel, witnesses and experts spread-out across two continents. Originally planned for ICSID's hearing centre in Paris, the ICSID Secretariat and participants quickly organized this virtual hearing in less than a week.

Shortly after, the tribunal members, counsel for both parties, and the tribunal secretary convened an online event to share their insights from the hearing. It was an admirably frank discussion on organizing a successful online hearing—one that moved from the nuts-and-bolts of screens, headsets and microphones, to effective advocacy techniques in an online setting. The event was one of many examples over the past year of counsel, arbitrators and institutions sharing knowledge on how to overcome the barriers imposed by the pandemic—for the benefit of the entire dispute resolution community.

A highlight of last year's report was Djibouti's signing of the ICSID Convention. I am pleased to update that Djibouti deposited its instrument of ratification with the World Bank on June 9, 2020, thereby becoming the 155th ICSID Member State. I very much look forward to working with Djibouti as it takes its seat on the Administrative Council.

Other important work of ICSID has also continued to advance over the past year. High on this list is the project of amending ICSID's procedural rules. Following a consultation with Member States in



November 2019, ICSID released its fourth working paper on the amended rules in February 2020. I am pleased to say that the updated rules are close to completion and should be ready for adoption by Member States in 2021.

In May 2020, ICSID and UNCITRAL also published a draft Code of Conduct for Adjudicators, and I look forward to the discussion with State representatives and the broader legal profession on the Code.

ICSID continues to see great demand for capacity building services. While these courses have also moved to online formats in 2020, they have remained available to ICSID's Member States and practitioners. In the course of FY2020, ICSID participated in over 100 events and courses around the world.

Taken in sum, the last year has been one of remarkable progress in the face of immense challenges. None of this would have been possible without the dedication and talent of ICSID staff, and I thank them sincerely for their efforts.

The road to recovery from the pandemic is undoubtedly daunting. But ICSID remains dedicated to playing its role—together with its membership, clients, and sister organizations in the World Bank Group—in encouraging the much-needed investment for sustainable and inclusive growth and a robust recovery in the coming months.

Meg Kinnear, Secretary-General, ICSID

## Message from the Chair

Over the past year, ICSID has made substantial progress with its Member States to further modernize its procedural rules for arbitration, conciliation, mediation and fact-finding. Additionally, ICSID has been leveraging technology to transform how cases are conducted—from fully electronic filing to virtual hearings. In sum, ICSID has been adapting its services in ways that meet the current needs of States and investors, avoid fragmentation of the investor-State dispute settlement system, and remain true to its original mission.

ICSID is the only multilateral institution dedicated to the resolution of international investment

disputes. Its goal: to encourage the flow of cross-border investment for development by ensuring a peaceful means to address disputes between States and foreign investors. Today, ICSID's mission is more relevant than ever. The need to maximize private investment to end extreme poverty and boost shared prosperity has only grown in urgency as we confront the immense health, economic and social damage caused by COVID-19.

### **David Malpass**

President, World Bank Group  
Chair, ICSID Administrative Council



David Malpass, President, World Bank Group. © World Bank

# ICSID Secretariat

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

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

The Secretariat also supports ICSID stakeholders. This includes maintaining up-to-date lists of notifications and designations made

by Member States, providing courses on request, and publishing guidance notes on ICSID practices and procedures.

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

The ICSID Secretariat is amongst the most diverse organizations in the World Bank Group. Seventy-five percent of the Secretariat are women, across all levels and roles. ICSID's 64 staff members represent 24 nationalities and are fluent in 25 languages.



# 64

ICSID STAFF

# 24

NATIONALITIES

# 25

LANGUAGES



## SECRETARIAT STAFF AS OF JUNE 30, 2020

### SECRETARY-GENERAL

Meg Kinnear

### DEPUTY SECRETARY-GENERAL

Gonzalo Flores  
Martina Polasek

### LEGAL STAFF

#### SENIOR LEGAL ADVISER

Milanka Kostadinova

#### TEAM LEADER/LEGAL COUNSEL

Aurélia Antonietti  
Jara Mínguez Almeida  
Paul-Jean Le Cannu  
Frauke Nitschke  
Natalí Sequeira

#### LEGAL COUNSEL

Francisco Abriani  
Laura Bergamini  
Jonathan Chevry  
Ana Conover  
Mercedes Cordido-Freytes de Kurowski  
Aïssatou Diop  
Geraldine Fischer  
Benjamin Garel  
Francisco J. Grob  
Anna Holloway  
Alex B. Kaplan  
Catherine Kettlewell  
Veronica Lavista

Alicia Martín Blanco  
Sara Marzal  
Marco Tulio Montañés-Rumayor  
Leah W. Njoroge  
Marisa Planells-Valero  
Ella Rosenberg  
Celeste Salinas Quero  
Luisa Fernanda Torres  
Anna Toubiana

#### LEGAL COUNSEL— INSTITUTIONAL MATTERS

Daniela Argüello  
Randi Ayman  
Celeste Mowatt

### PARALEGAL, ADMINISTRATIVE AND CLIENT SUPPORT STAFF

#### PARALEGAL

Jacqueline G. Argueta  
Vanina L. Bauza  
Colleen Ferguson  
Ivania Fernández  
Ayling Kocchiu  
Ekaterina Minina  
Phoebe Ngan  
Céline Pommier  
Maria-Rosa B. Rinne  
Federico Salon Kajganich  
Elizabeth Starkey  
Marisela Vázquez Marrero

**LEGAL ASSISTANT**

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

**ADMINISTRATIVE ASSISTANT TO  
SECRETARY-GENERAL**

Cindy Ayento

**PROGRAM ASSISTANT**

Sherri Akanni  
Anita Chen

**FINANCIAL AND GENERAL  
ADMINISTRATION STAFF****TEAM LEADER/SR. PROGRAM OFFICER**

Javier Castro

**FINANCIAL OFFICER**

Ageb Debebe Mengistu

**FINANCIAL ANALYST**

Walter Meza-Cuadra  
Cynthia Nyaoro

**HEARINGS AND EVENTS ORGANIZER**

Lamiss Al-Tashi

**COMMUNICATIONS OFFICER**

Damon Vis-Dunbar

**INFORMATION TECHNOLOGY ANALYST**

Patricia V. Romero

**RECEPTIONIST**

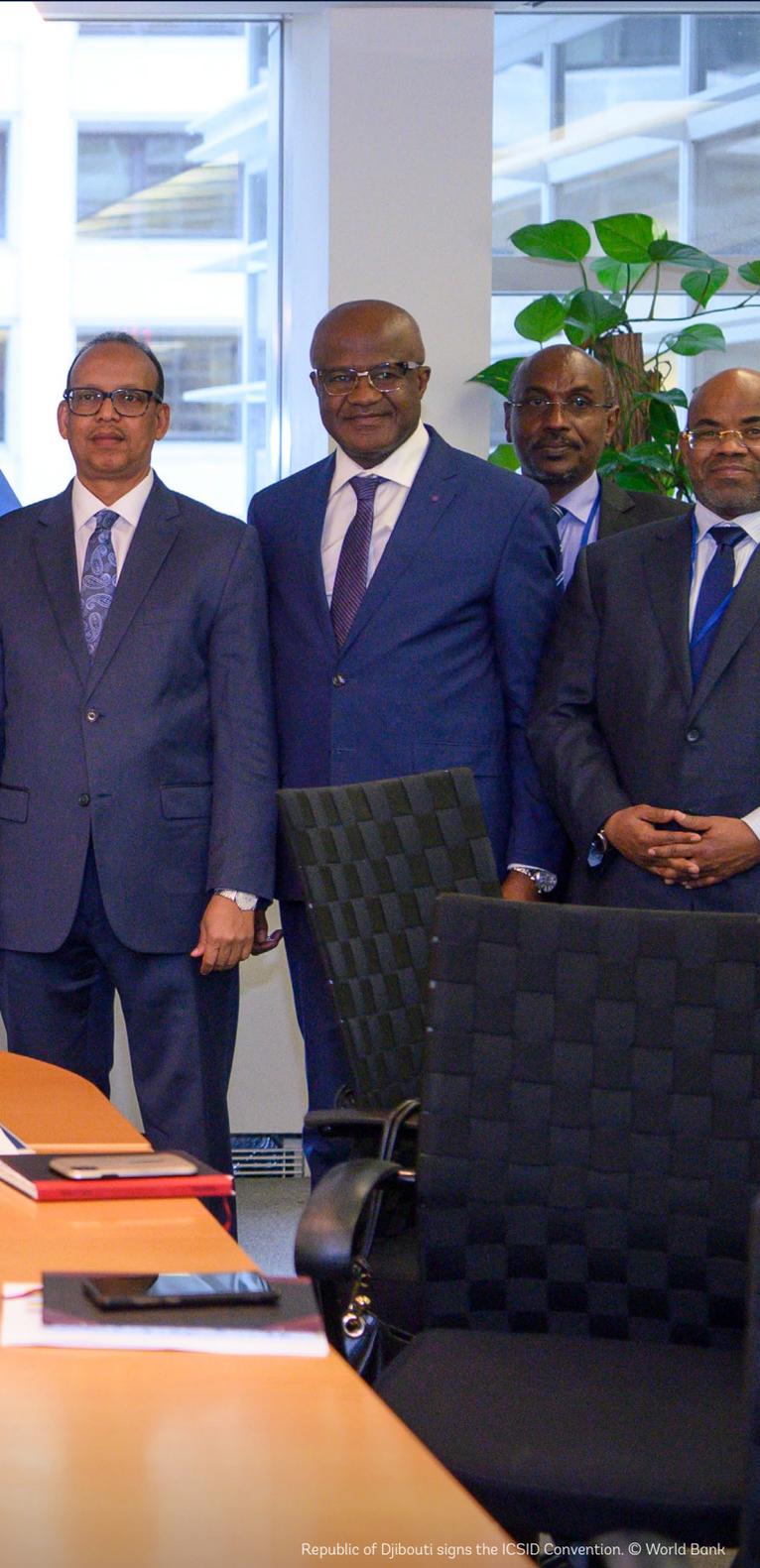
Rachel Evangelista

**RECORDS ASSISTANT**

Sebastian Shepherd



## Membership



Republic of Djibouti signs the ICSID Convention. © World Bank

By the end of FY2020, ICSID numbered 163 signatories to the ICSID Convention, of which 155 are Contracting States to the Convention.

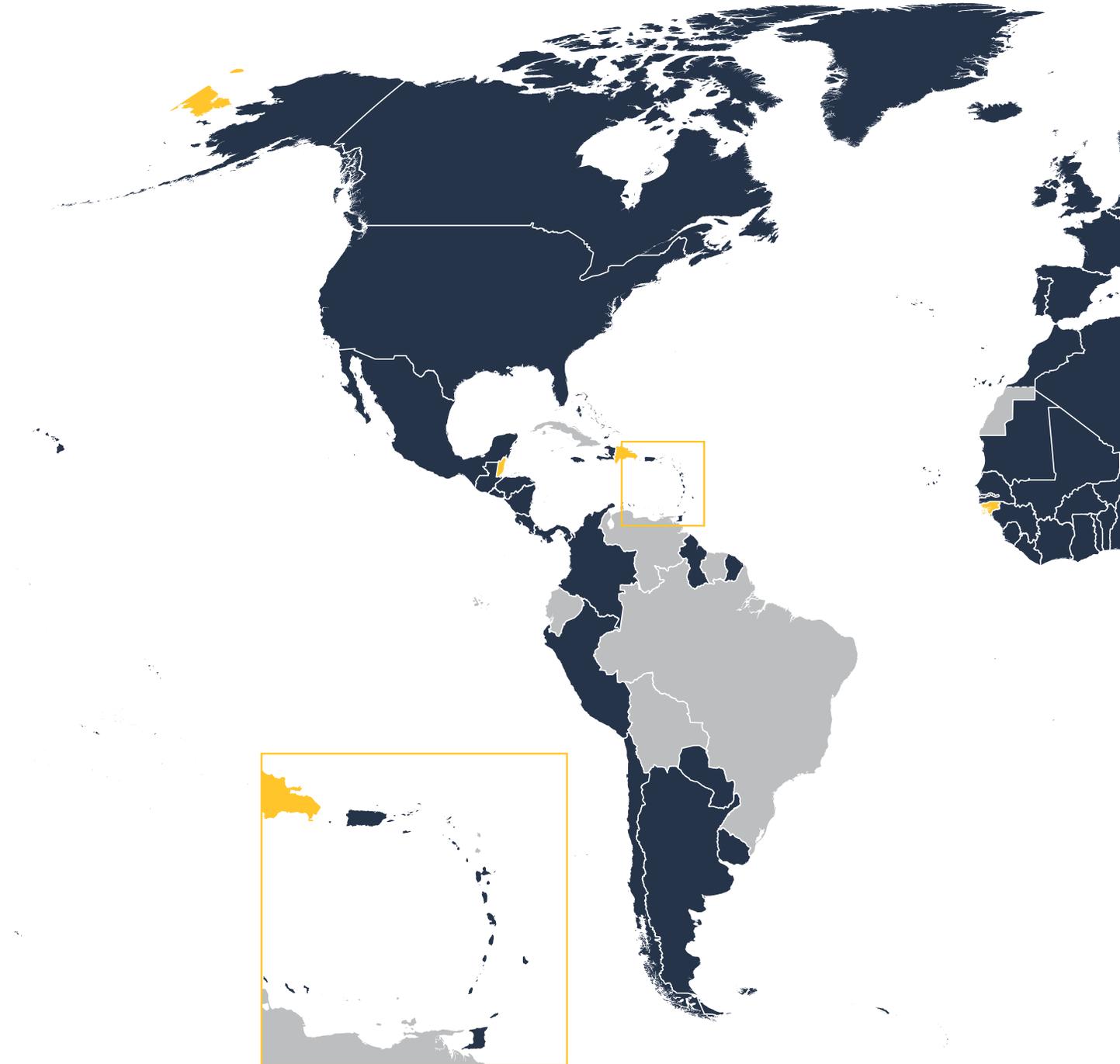
Membership has been expanding since ICSID's establishment in 1966, reflecting its global relevance and role as the only institution with a primary mandate to support the resolution of international investment disputes. The Republic of Djibouti is the newest Contracting State, having deposited its instrument of ratification with the World Bank on June 9, 2020.

All Contracting States are equally represented on the ICSID Administrative Council. As ICSID's governing body, the Administrative Council adopts the Centre's annual budget, elects the Secretary-General and Deputy Secretaries-General, and approves the annual report. Contracting States also have the right to propose and vote on amendments to the ICSID Convention and Rules, as well as to designate individuals to the ICSID Panels of Arbitrators and of Conciliators (see page 14 for further information on the Panels).

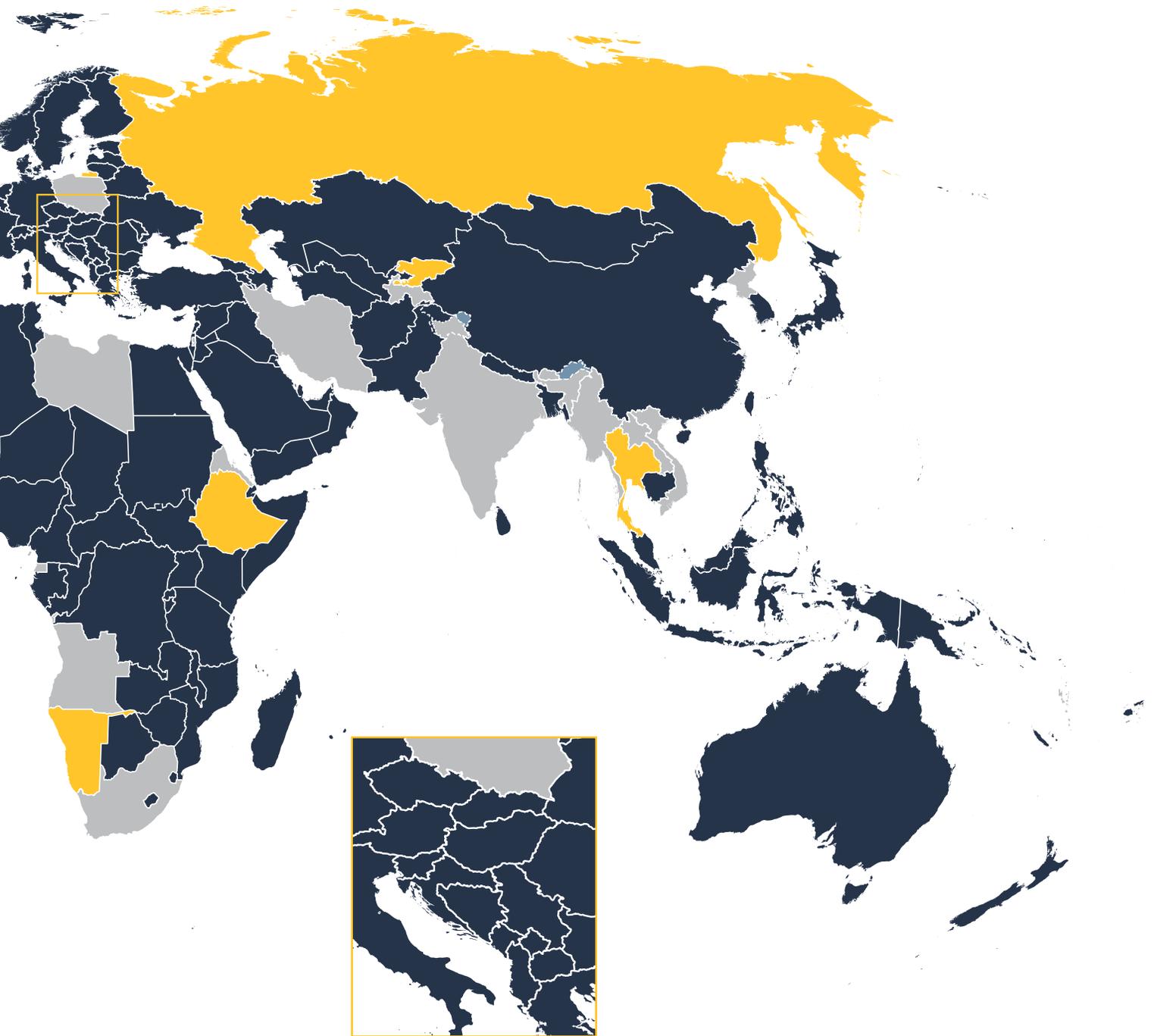
# ICSID Contracting and Signatory States as of June 30, 2020

Contracting States to the ICSID Convention

Signatory States to the ICSID Convention



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



# Panels of Arbitrators and of Conciliators

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

Each Member State may designate up to four persons to each of the Panel of Arbitrators and the Panel of Conciliators (Articles 12 to 16 of the ICSID Convention). In addition, the Chairman of the ICSID Administrative Council may designate up to ten persons to each Panel. The designees may be nationals or non-nationals of the designating State and are nominated for a renewable six-year term.

ICSID has been encouraging Member States to make designations of open positions on the list, with great success. During FY2020, 22 ICSID Contracting States made 90 designations to the ICSID Panels: Armenia, Bahamas, Botswana, Chad, Denmark, Georgia, Germany, Greece, Guatemala, Hungary, Ireland, Kuwait, Latvia, Madagascar, Mongolia, Mozambique, Sierra Leone, Slovak Republic, Somalia, Spain, Sweden, and Uruguay.

By the end of FY2020, there were 687 individuals on the ICSID Panels of Arbitrators and of Conciliators. A complete list of ICSID Panel nominees is available on the ICSID website. The names of designees to the ICSID Panels made in FY2020 follow.

## ARMENIA

Panels of Arbitrators and of Conciliators Designations effective January 24, 2020: Grant Hanessian, Levon Gevorgyan

Panels of Arbitrators and of Conciliators Redesignations effective January 24, 2020: Yeghishe Kirakosyan, Thomas J. Samuelian

## BAHAMAS

Panels of Arbitrators and of Conciliators Redesignations effective January 15, 2020: Bertha Cooper-Rousseau, Caryl Lashley, Rubie Nottage

## BOTSWANA

Panels of Arbitrators and of Conciliators Designations effective September 23, 2019: Edward William Fashole Luke, Athaliah Lesiba Molokomme, Sanji Mmasenono Monageng

## CHAD

Panels of Conciliators and Arbitrators Designations effective April 22, 2020: Mbaigangnon Athanase, Stephane Broquet, Victoire Kolingar-Lhermenier, Yenan Timothee

## DENMARK

Panels of Arbitrators and of Conciliators Redesignations effective August 19, 2019: Jan Schans Christensen, Per Magid, Mogens Skipper-Pedersen, Jon Ulrik Stokholm





Hearing in the case of Gramercy Funds Management LLC and Gramercy Peru Holdings LLC v. Republic of Peru, Washington, D.C. © ICSID

## **GEORGIA**

Panels of Arbitrators and of Conciliators  
Redesignation effective February 27, 2020:  
Paul Friedland

Panel of Arbitrators  
Redesignations effective February 27, 2020:  
Rolf Knieper, Brigitte Stern

## **GERMANY**

Panel of Arbitrators  
Designations effective September 12, 2019:  
Patricia Nacimiento, Stephan Schill,  
Franco Ferrari

Panel of Arbitrators  
Redesignation effective September 12, 2019:  
Sabine Konrad

Panel of Conciliators  
Designations effective December 15, 2019:  
Joachim Knoll, Steffen Hindelang

Panel of Conciliators  
Redesignations effective December 15, 2019:  
Anke Meier, Sebastian Seelmann-Eggebert

## **GREECE**

Panel of Conciliators  
Redesignation effective February 4, 2020:  
Chariton Harry Kyriazis

Panel of Conciliators  
Designations effective February 4, 2020:  
Zoe Giannopoulou, Lazaros Panourgias,  
Aphrodite Vassardani

Panel of Arbitrators  
Designations effective February 4, 2020:  
Nikolas Kanellopoulos, Glykeria Sioutis,  
Ioannis Vassardanis, Dimitris Ziouvas

## **GUATEMALA**

Panel of Arbitrators  
Designation effective June 25, 2020:  
Julio Roberto Bermejo Quiñonez

## **HUNGARY**

Panel of Arbitrators  
Designations effective May 11, 2020:  
David Kohegyi, Andras Nemescsói

Panel of Arbitrators  
Redesignations effective May 11, 2020:  
Janos Martonyi, Attila Menyhard

Panel of Conciliators  
Designations effective May 11, 2020:  
Csongor Istvan Nagy, Katalin Raffai, Csaba  
Rusznak, Reka Somssich

## **IRELAND**

Panel of Arbitrators  
Designations effective January 22, 2020:  
Louise Reilly, Patrick Leonard

Panel of Arbitrators  
Redesignations effective January 22, 2020:  
Colm Ó Hoisín, James Bridgeman

Panel of Conciliators  
Designations effective January 22, 2020:  
Susan Ahern, Klaus Reichert

Panel of Conciliators  
Redesignations effective January 22, 2020:  
Ercus Stewart, Patricia Moran

## **KUWAIT**

Panels of Arbitrators and of Conciliators  
Designations effective February 10, 2020  
Ahmed Ghazi Al Abduljaleel, Shahad Khaled Al  
Muhaini\*, Abeer Sahib A. Al Rasheed

## **LATVIA**

Panels of Arbitrators and of Conciliators  
Redesignations effective February 24, 2020:  
Inga Kačevska, Eva Kalniņa, Mārtiņš Pāparinskis,  
Ziedonis Ūdris

## **MADAGASCAR**

Panels of Arbitrators and of Conciliators  
Designations effective June 2, 2020:  
Lalaoniaina Odile Andrianarisoa, Raphael Jakoba,  
Josiane Marie Chantal Razafinarivo, Rivoniaina  
Razafindrakoto

## **MONGOLIA**

Panel of Arbitrators  
Redesignation effective March 12, 2020:  
Michael D. Nolan

## **MOZAMBIQUE**

Panels of Arbitrators and of Conciliators  
Designation effective January 24, 2020:  
Angelo Matusse

## **SIERRA LEONE**

Panels of Arbitrators and of Conciliators  
Designation effective January 20, 2020:  
Patrick Pearsall

## **SLOVAK REPUBLIC**

Panel of Arbitrators  
Designations effective December 27, 2019:  
Stephen P. Anway

Panels of Arbitrators and of Conciliators  
Redesignations effective December 27, 2019:  
Peter Tomka, Václav Mikulka

## **SOMALIA**

Panel of Conciliators  
Designation effective May 6, 2020:  
Guled Yusuf

## **SPAIN**

Panel of Arbitrators  
Designations effective February 4, 2020:  
Deva Villanua Gomez, Manuel Conthe Gutierrez,  
Antonio Hierro Hernandez-Mora,  
Carmen Nunez-Lagos

Panel of Conciliators  
Designations effective February 4, 2020:  
Katia Fach Gomez, Javier Fernandez Samaniego,  
Gonzalo Stampa Casas, Mercedes Tarragon Rodon

## **SWEDEN**

Panel of Arbitrators  
Designations effective March 11, 2020:  
Christer Danielsson, Jakob Ragnwaldh,  
Johan Sidklev

Panel of Arbitrators  
Redesignation effective March 11, 2020:  
Kaj Hobér

Panel of Conciliators  
Designations effective March 11, 2020:  
Charlotta Falkman, Therese Isaksson, Aisha  
Nadar, Eric M. Runesson

## **URUGUAY**

Panel of Arbitrators  
Designations effective August 19, 2019:  
Paul Arrighi Bustamante, Fernando Jiménez de  
Aréchaga

\* Pending acceptance



## ICSID Caseload Trends

ICSID is the premiere global institution for the resolution of international investment disputes, having administered the vast majority of all known international investment cases. Highlights in FY2020 include a record number of concluded cases, as ICSID continues to work with tribunals and parties to reduce the time and cost of proceedings. Also notable over the fiscal year was progress in enhancing the diversity of arbitrators, conciliators and *ad hoc* committee members appointed to ICSID cases. A record 44 nationalities were represented amongst the appointments made in FY2020.



40

**NEW CASES  
REGISTERED**

68

**PROCEEDINGS  
CONCLUDED**

303

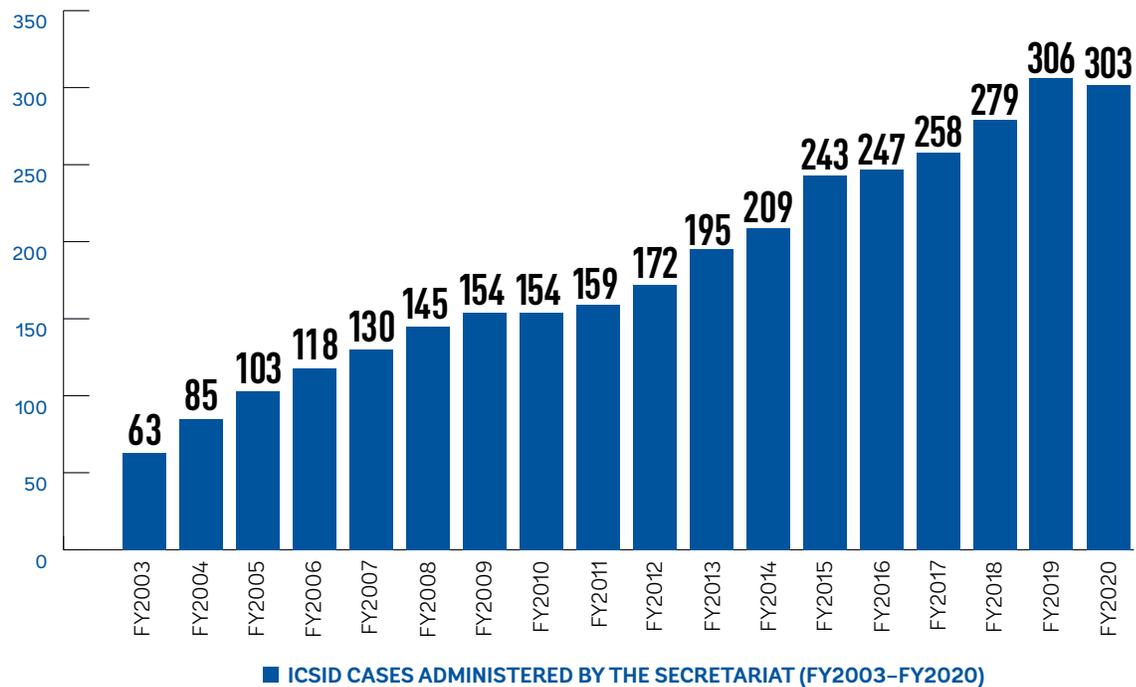
**CASES ADMINISTERED**

## CASES ADMINISTERED AND REGISTERED IN FY2020

A total of 303 ICSID cases were administered in FY2020. This constitutes the second highest number of cases ever administered at ICSID in a single fiscal year. Overall, ICSID has

administered 768 cases under the ICSID Convention and Additional Facility Rules since the first case was registered in 1972.

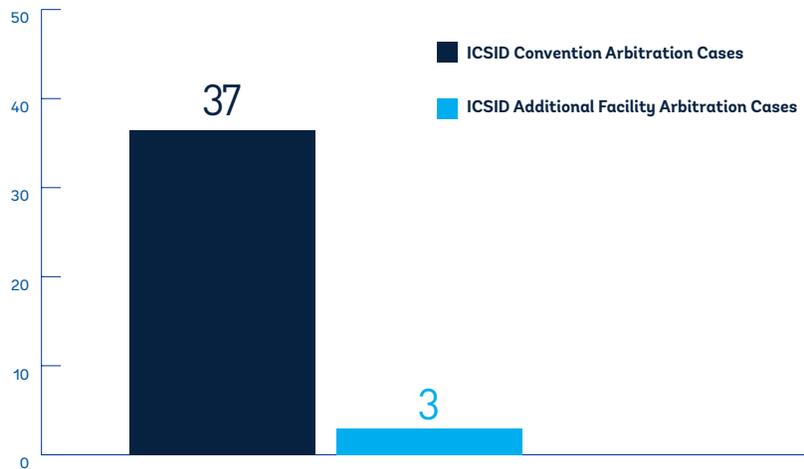
### ICSID ADMINISTERED CASES BY FISCAL YEAR



A total of 40 new ICSID cases were registered in the fiscal year. The majority were arbitrations instituted under the ICSID Convention (37 cases),

followed by arbitrations invoking the Additional Facility Rules (three cases).

## CASES REGISTERED UNDER THE ICSID CONVENTION AND ADDITIONAL FACILITY IN FY2020



In addition, the number of investment cases administered by ICSID under non-ICSID sets of rules continues to grow, in particular those of the United Nations Commission on International Trade Law (UNCITRAL). In total, ICSID provided a range of services for 21 cases governed by non-ICSID rules in FY2020, compared to 17 in FY2019 and eight in FY2018. In the majority of these cases (16), ICSID provided full administrative services. In some of these cases, ICSID also acted as appointing authority. In the other five cases, ICSID assisted with hearings.

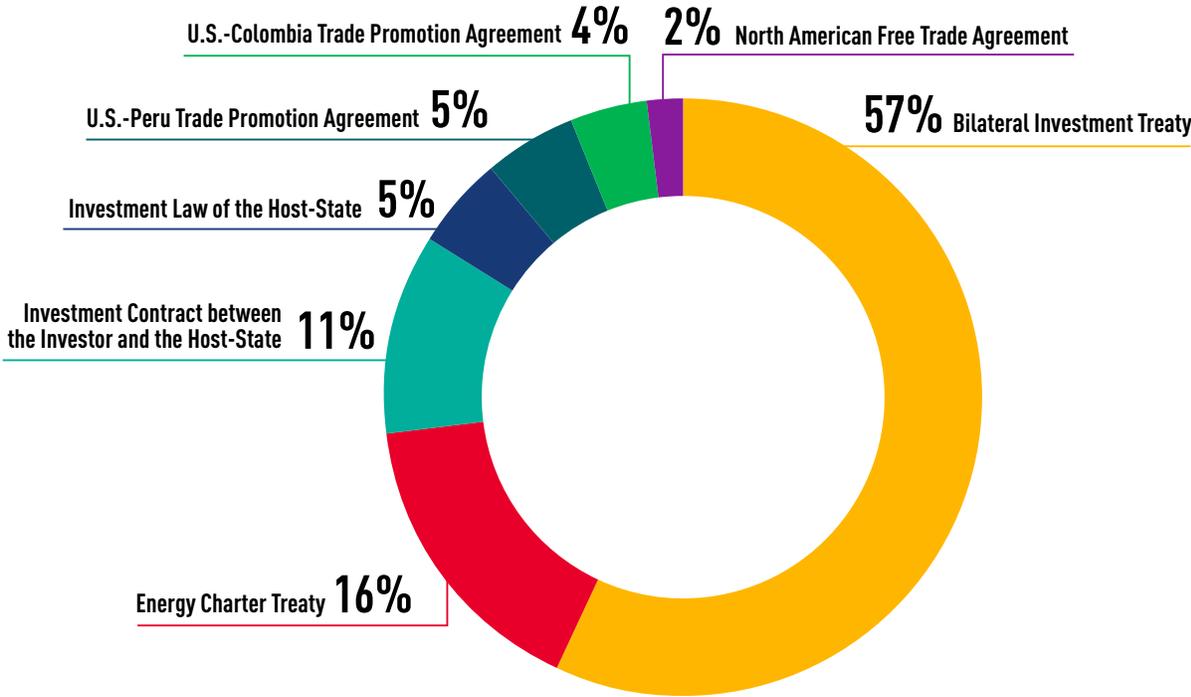
### **BASIS OF CONSENT TO ICSID PROCEEDINGS**

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

As in previous years, the majority of cases were instituted on the basis of bilateral or multilateral treaties. Twenty-five cases asserted ICSID jurisdiction on the basis of a bilateral investment treaty, and seven were brought on the basis of the Energy Charter Treaty. In addition, two cases were instituted under the U.S.-Colombia Trade Promotion Agreement and in one case the investor sought to establish ICSID jurisdiction on the basis of the North American Free Trade Agreement. For the first time, two cases were brought on the basis of the U.S.-Peru Trade Promotion Agreement.

A further five cases were based on contracts between an investor and host State, and two cases were brought on the basis of investment laws. Two cases relied, respectively, on two bases for jurisdiction and one case invoked three bases to establish jurisdiction.

BASIS OF CONSENT TO ESTABLISH JURISDICTION IN FY2020

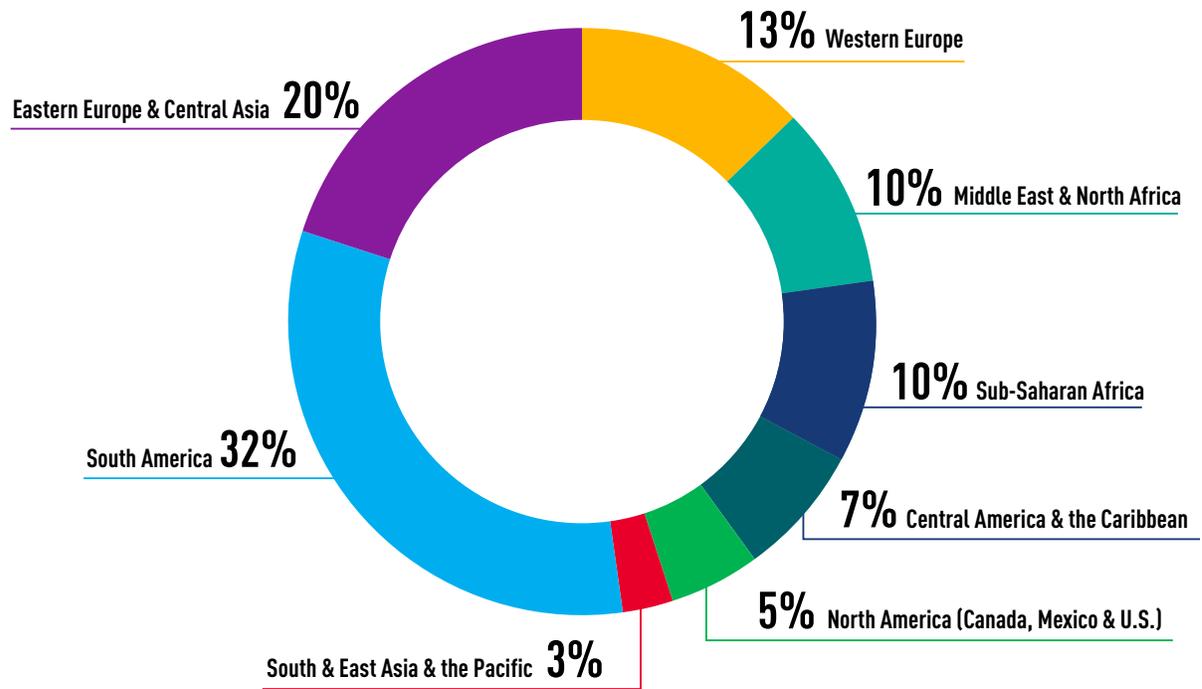


**STATE PARTIES TO ICSID PROCEEDINGS**

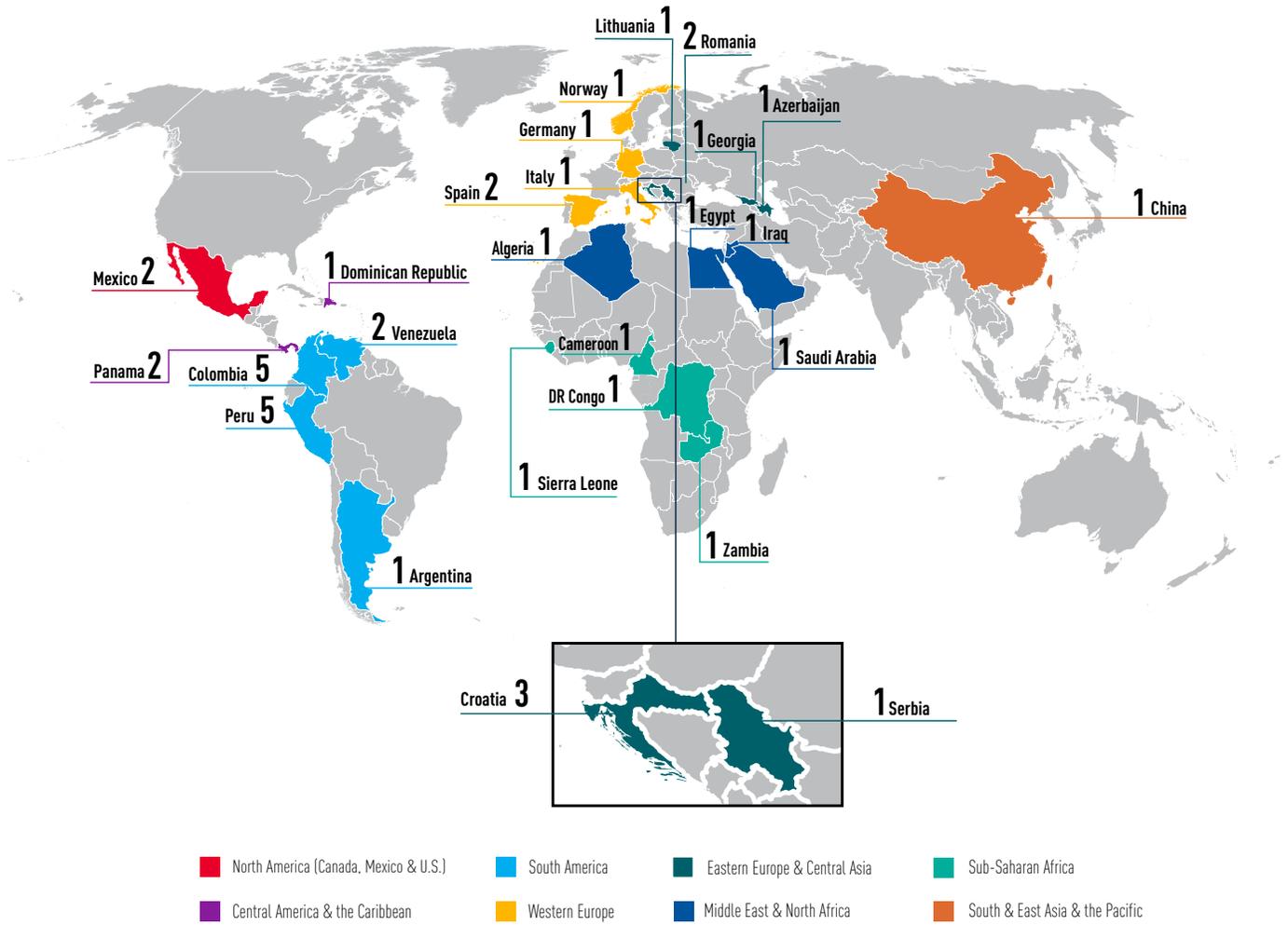
States from every geographic region of the world were involved in ICSID proceedings in FY2020. Thirty-two percent of newly registered cases involved States in South America, followed by 20% in Eastern Europe and Central Asia. New

cases were fairly evenly spread among Western Europe (13%), the Middle East and North Africa (10%), and Sub-Saharan Africa (10%). A further 7% of newly registered cases involved the Central America and Caribbean region, followed by 5% in North America, and 3% in South and East Asia and the Pacific region.

DISTRIBUTION OF CASES REGISTERED IN FY2020 BY REGION



DISTRIBUTION OF CASES REGISTERED IN FY2020 BY COUNTRY

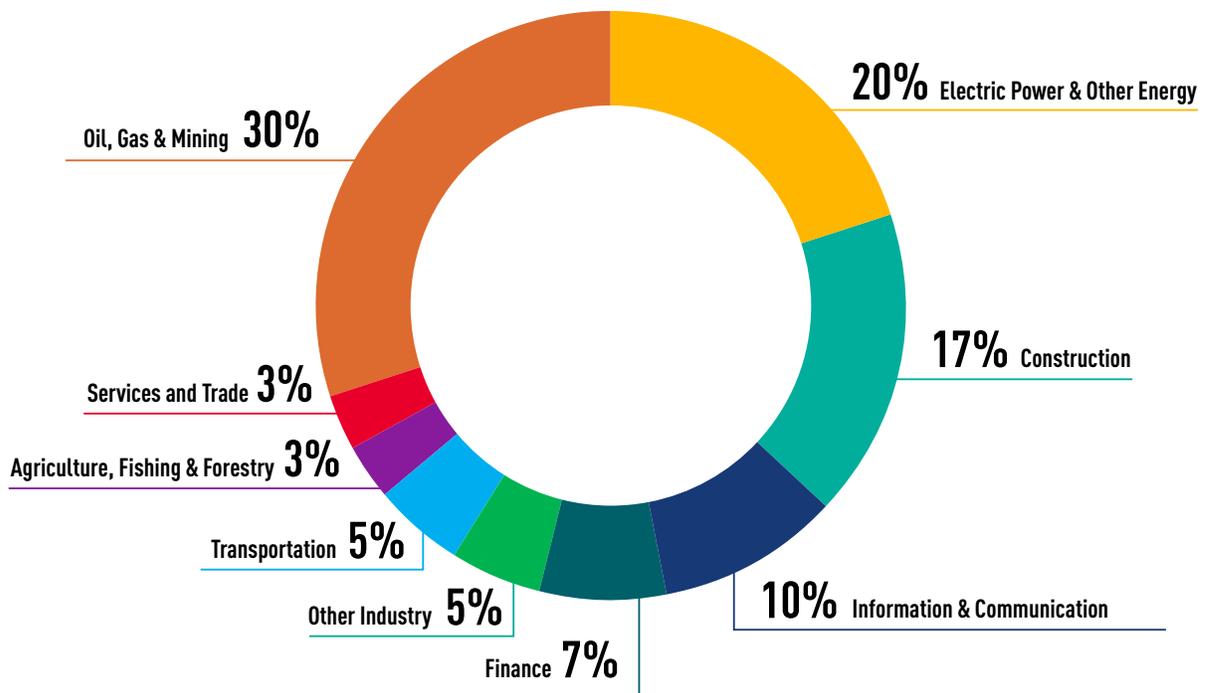


## ECONOMIC SECTORS INVOLVED IN NEW CASES

The economic sectors involved in ICSID proceedings are also diverse. Historically, the extractives and energy sectors have accounted for the largest share of cases, and this trend

continued in FY2020. Thirty percent of new cases involved the oil, gas and mining industry, and 20% related to electric power and other energy sources. Also prominent were disputes involving the construction sector, which accounted for 17% of cases registered in the fiscal year.

### DISTRIBUTION OF CASES REGISTERED IN FY2020 BY ECONOMIC SECTOR



## CONSTITUTION OF COMMISSIONS, TRIBUNALS AND AD HOC COMMITTEES

A total of 211 appointments were made to ICSID tribunals, commissions and *ad hoc* committees in FY2020. This represents the second highest number of appointments made in ICSID's history. These appointments were made to 45 tribunals in original arbitrations and 19 *ad hoc* committees. In addition, one conciliation commission was constituted and 16 appointments were made in reconstitutions of tribunals, conciliation commissions and *ad hoc* committees.

Sixty-four percent of appointments were made either by the parties or by the party-appointed arbitrators, while the remaining 36% were made by ICSID based on agreement of the parties or the

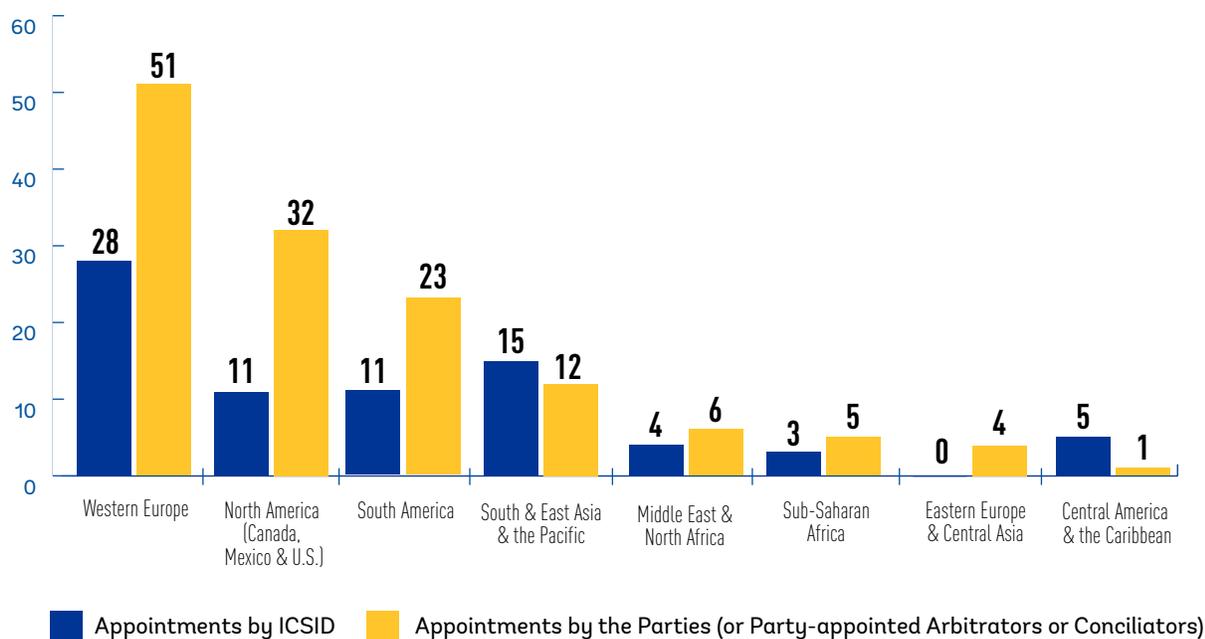
applicable default provisions. In total, ICSID acted as appointing authority 77 times in FY2020.

## DIVERSITY OF APPOINTMENTS

ICSID continues to see progress in the diversity of arbitrators, conciliators and committee members. Individuals of 44 nationalities were represented amongst the appointments made in the fiscal year. This is the greatest nationality diversity in arbitrator appointments in a single year at ICSID.

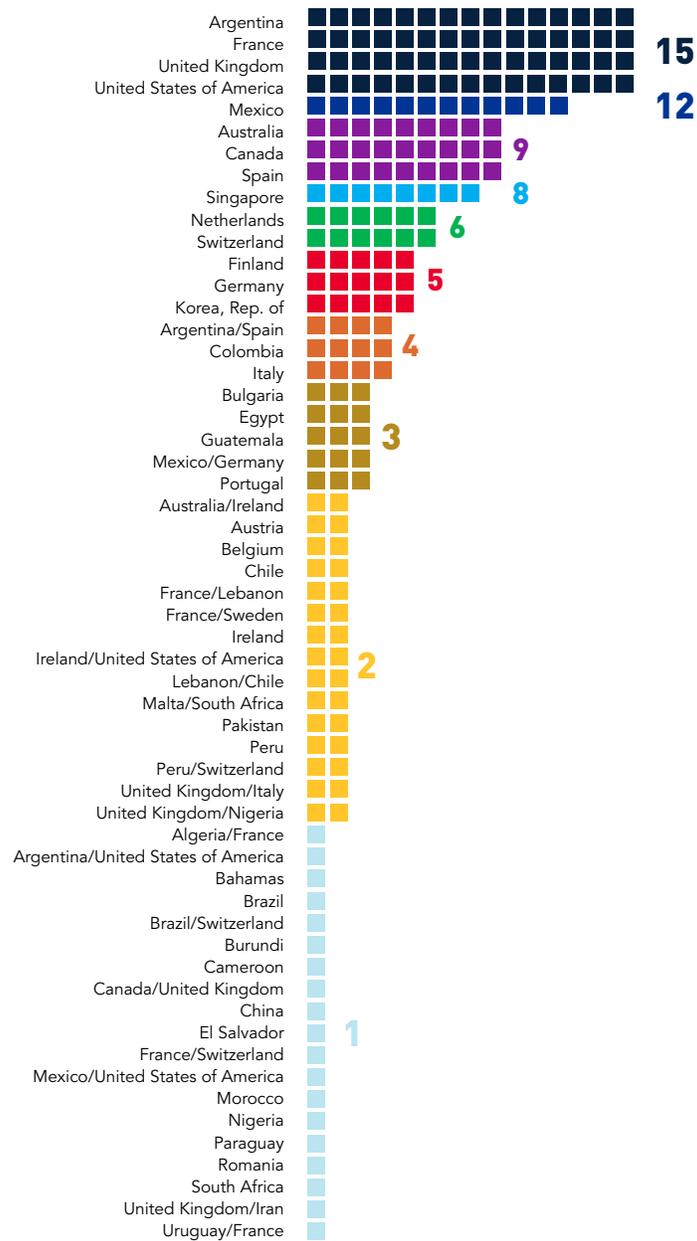
Moreover, 15% were appointed for the first time to an ICSID case, thereby representing a significant number of new entrants to the field. Notably, 42% of first-time appointees in FY2020 involved nationals of low or middle income countries, and 19% were women.

## GEOGRAPHIC DISTRIBUTION OF APPOINTMENTS BY ICSID AND THE PARTIES IN FY2020



STATE OF NATIONALITY OF ARBITRATORS, CONCILIATORS AND AD HOC COMMITTEE MEMBERS APPOINTED IN FY2020

STATE OF NATIONALITY OF APPOINTEE

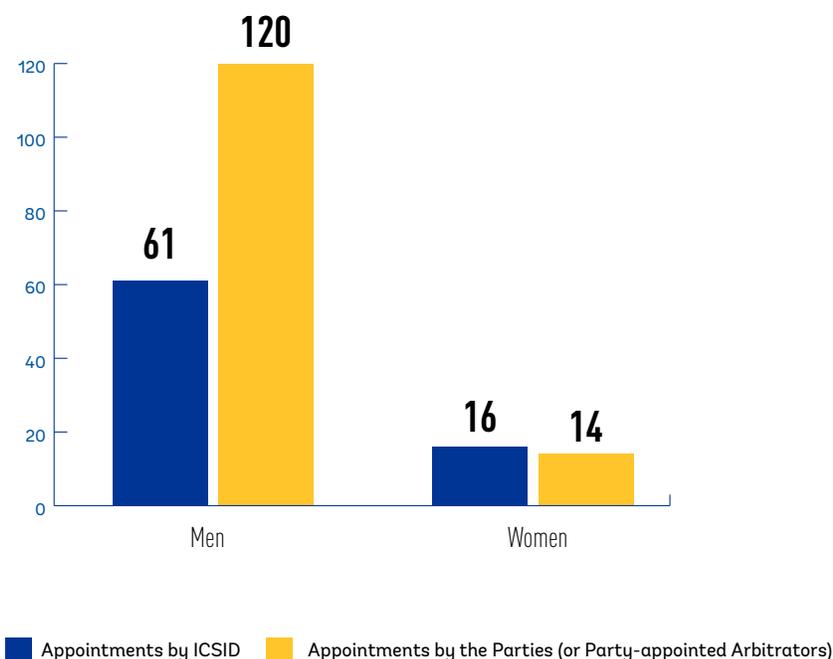


NUMBER OF APPOINTMENTS

ICSID appointed 53% of female appointees in FY2020, respondents appointed 34%, and claimants appointed 3%. The remaining 10% of

female appointments were made jointly by the parties. No female appointments were made by co-arbitrators.

#### MEN AND WOMEN APPOINTED BY ICSID AND PARTIES



#### LOCATION AND LANGUAGE OF PROCEEDINGS

In the course of the fiscal year, 165 sessions or hearings were held in the cases administered by ICSID. FY2020 saw a significant increase of sessions and hearings being held remotely (70%), using ICSID’s state-of-the-art audio and video-conferencing services. The rest were held in-person at the seat of the Centre in Washington, D.C., at the World Bank offices in Paris, or at other venues as agreed by the parties.

In FY2020, 201 cases were conducted in English (68%), 16 in Spanish (5%) and seven in French (2%). Seventy-three proceedings were conducted simultaneously in two languages (25%), with the English-Spanish combination continuing to be the most frequent.

#### AWARDS RENDERED AND DECISIONS ISSUED

During the fiscal year, 35 awards were rendered and 467 decisions and procedural orders were issued. The Centre publishes these rulings on its

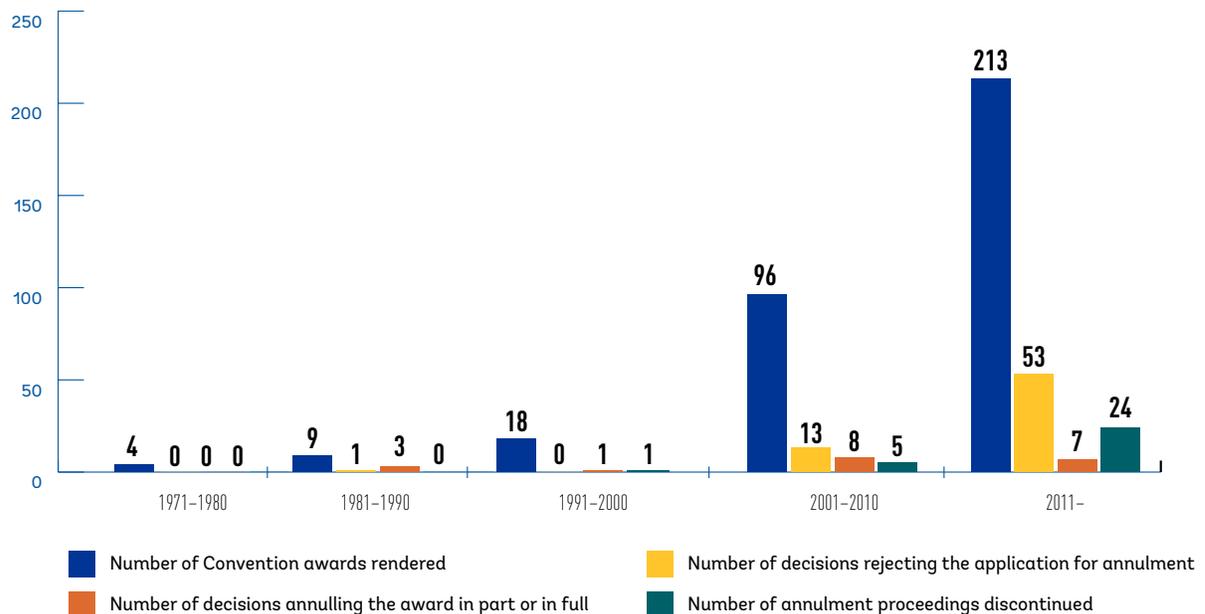
website with the parties' permission. Where a party withheld permission to publish awards, the Centre published excerpts of the legal reasoning of the tribunal or *ad hoc* committee, as required by the ICSID Rules, or included bibliographic references to rulings made public by other sources on ICSID's website and in its publications.

## POST-AWARD REMEDIES

Limited post-award remedies are available to the parties in ICSID proceedings. In FY2020, the Centre registered 25 applications and requests

for post-award remedies under the ICSID Convention. These included four requests for rectification of an award, one request for a tribunal to supplement its award, and one request for revision of an award. In addition, 19 annulment applications were registered during the year, which largely reflects the increased number of awards rendered in the previous year. Fourteen of these applications were brought by the respondent and five by the claimant in the original proceeding.

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

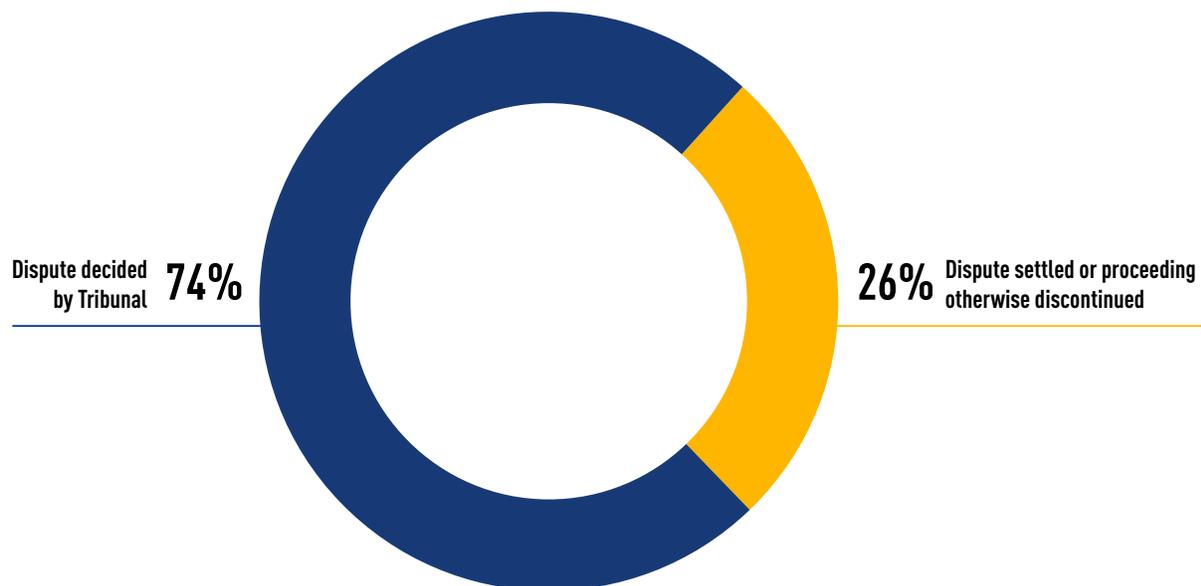


## CASES CONCLUDED IN FY2020

A record 68 proceedings concluded in FY2020, compared to 59 concluded proceedings in FY2019.

Forty-five original arbitration proceedings were concluded in FY2020. Twelve of these were settled or otherwise discontinued, and 33 were decided by the tribunal.

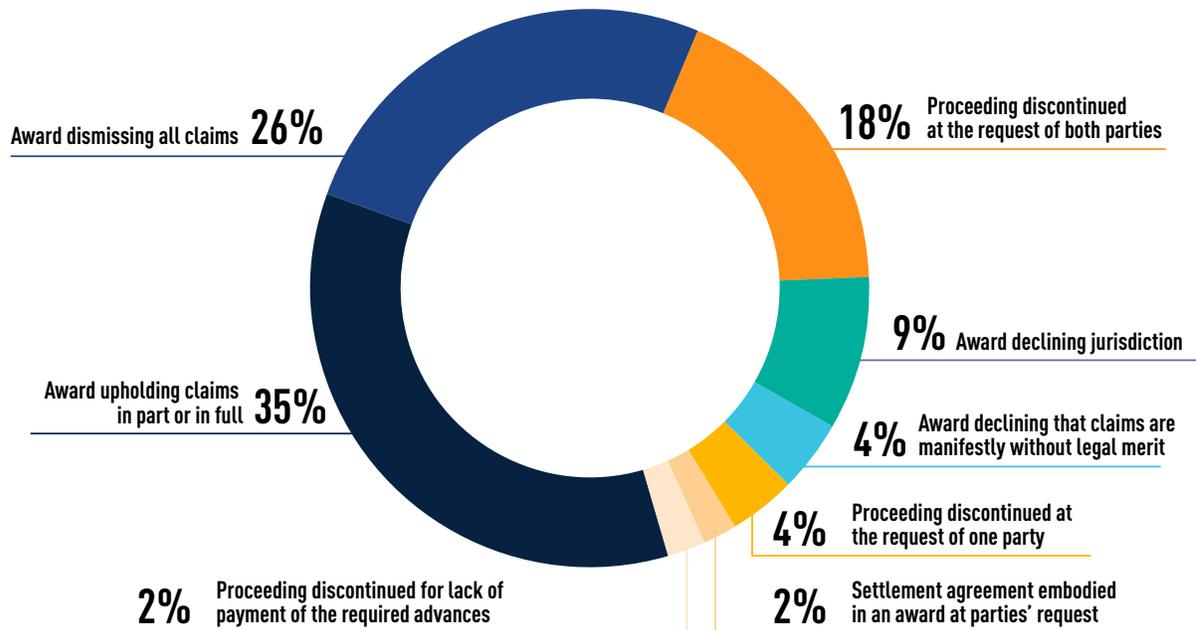
### ARBITRATION PROCEEDINGS UNDER THE ICSID CONVENTION AND AF—OUTCOMES IN FY2020



Of the cases decided by tribunals, four awards declined jurisdiction, two awards decided that the claims were manifestly without legal merit, 12 awards rejected all of the investors' claims on the merits, and 15 awards upheld the investors'

claims in part or in full. One award embodied the parties' settlement, 10 cases were discontinued at the request of one or both parties, and one case was discontinued for lack of payment of the required advances.

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



In addition, 23 post-award proceedings were concluded. This includes four rectification proceedings, three revision proceedings and one resubmission. In addition, 15 annulment proceedings were concluded in FY2020. In nine of these proceedings, *ad hoc* committees

rejected the application for annulment, one committee annulled the award in full, three annulment proceedings were discontinued for lack of payment of the required advances, and two annulment proceedings were discontinued at the request of both parties.

# Spotlight on Technology

Evolving technology has always influenced how cases are conducted and administered at ICSID. However, the pace of change is not always uniform. And over the past year, the need to safeguard the health of participants in ICSID cases in the midst of the COVID-19 pandemic has quickened the transition to technological solutions. This is exemplified in two developments over the past year. First, ICSID announced that electronic filing was its default procedure, and decisions and awards would be issued electronically. Second, hearings and sessions were moved to virtual formats.

The fact that ICSID was able to pivot so quickly is due to the investments it had made in its information technology (IT) systems. The Centre's secure file-sharing platform has been tested and refined over the years. Similarly, ICSID has worked closely with the World Bank's IT department to ensure its video-conferencing technology was fully capable of handling complex hearings. Its features include:

- Robust security, including end-to-end encryption
- High-definition audio and video
- Real-time court reporting
- Simultaneous interpretation
- File sharing and document annotation

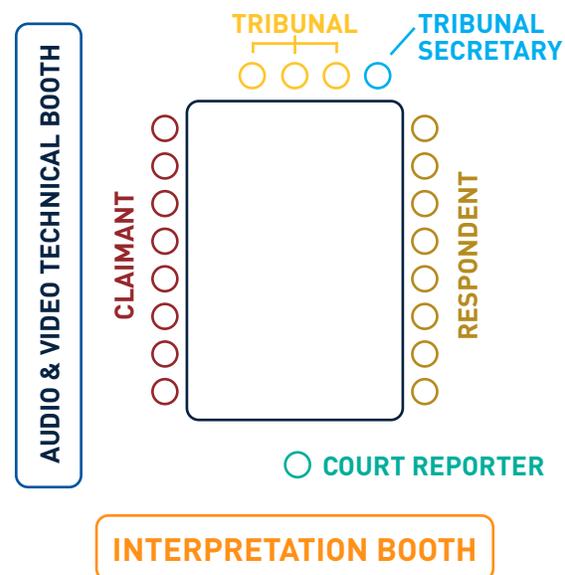
The immediate benefits of ICSID's information technology are clear. Cases have proceeded with minimal disruption while parties, tribunals and the ICSID Secretariat operated remotely. But the longer-term benefits are also evident. Both electronic filing and virtual hearings offer green and cost-effective options to parties.

## HEARING OPTIONS AT ICSID

ICSID hearings are tailored to the needs of the parties and tribunals. Many different configurations are available. As a starting point, it is helpful to consider three primary set-ups.

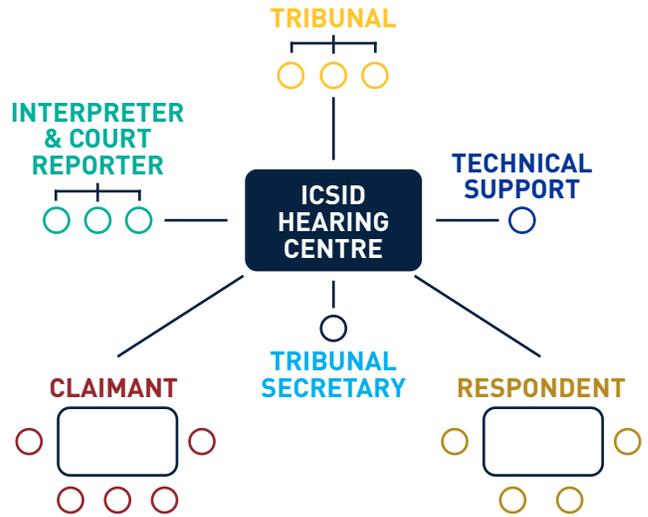
### 1. IN PERSON

In this scenario, the tribunal and parties gather at ICSID's hearing centres in Washington, D.C. or Paris, in one of the 138 offices of the World Bank Group, or at the facilities of one of the many dispute resolution institutions with which ICSID has entered into a cooperation agreement. Witnesses, experts and other participants may be connected by video conference as required—but usually, everyone is in the same location.



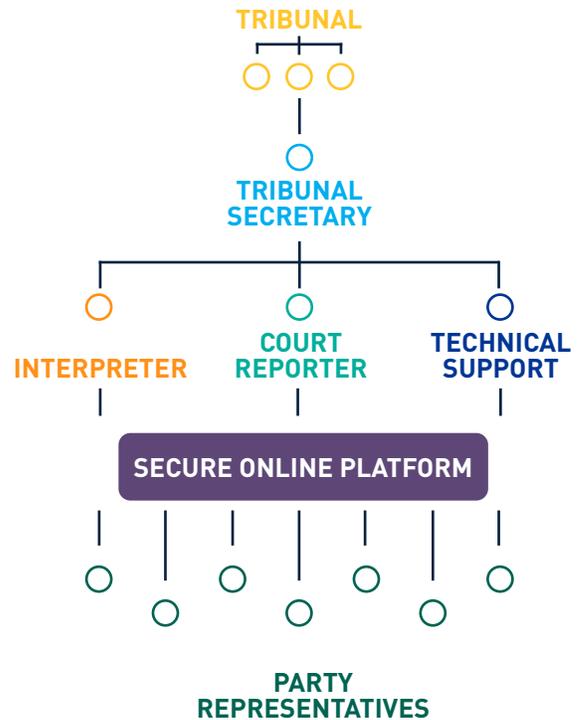
## 2. HYBRID

This is a mix of an in-person and virtual hearing. For example, the tribunal may meet in one location, the respondent party in a second, and the claimant party in a third. Again, the availability of the World Bank Group offices and of cooperating institutions means that parties have options for secure and modern conference facilities in most countries. ICSID's hearing centres in Washington, D.C. and Paris often serve as hubs for technical support and interpretation.

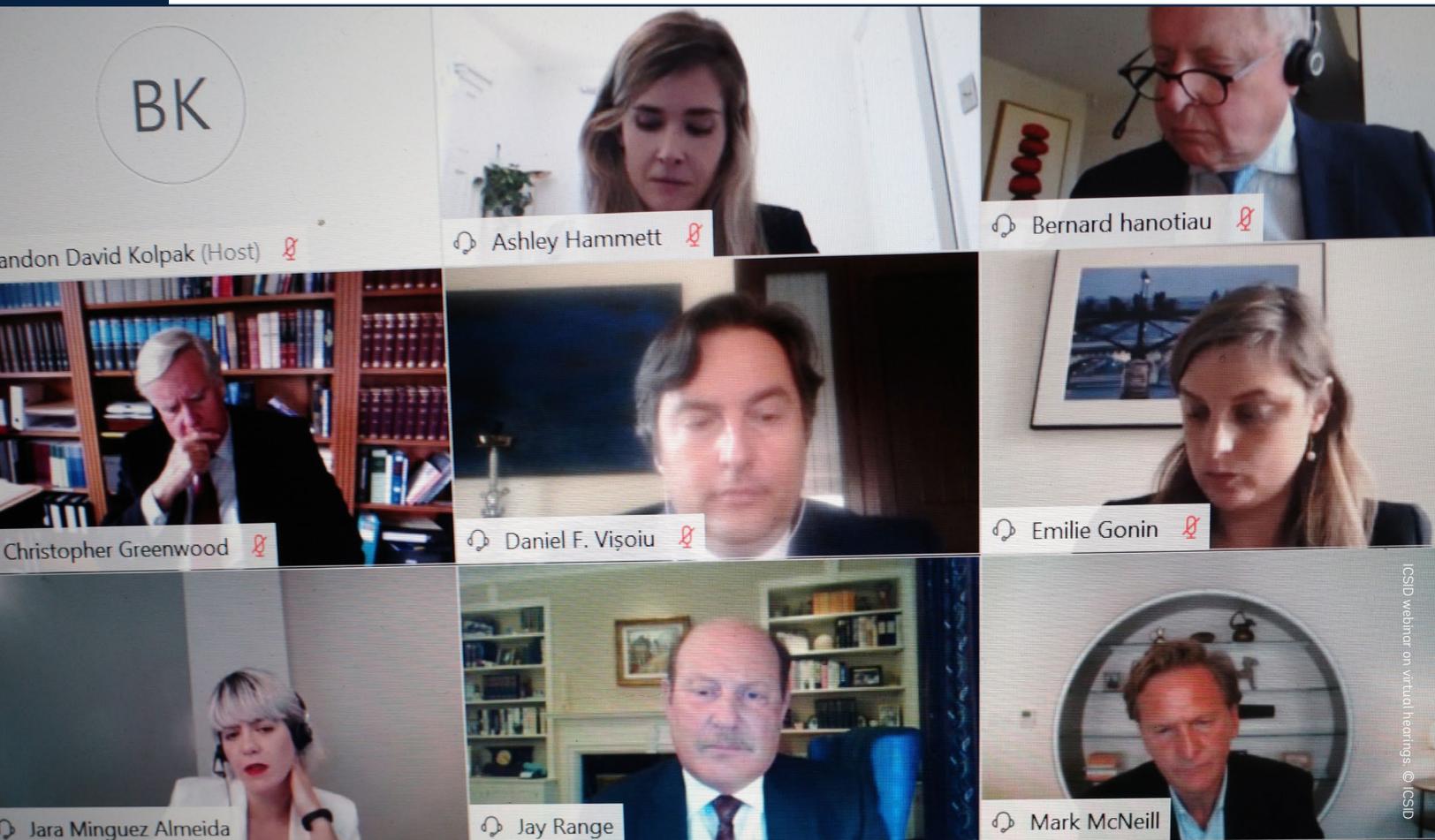


## 3. VIRTUAL

In a fully virtual hearing—of which ICSID has held many over the last year—all participants connect from different locations. This includes court reporters and interpreters, who provide transcription and interpretation via dedicated text feeds and audio channels. ICSID's platform allows for hearings of any size—from a handful to hundreds of participants. All participants have the ability to share audio and video, as well as content such as PowerPoint presentations. A virtual chat function allows participants to communicate individually amongst each other or with the entire group.



# Outreach and Training



The ICSID Secretariat engages regularly with the ICSID membership, most notably over the last two years on the amendment to ICSID's rules and regulations. ICSID is also committed to the exchange of knowledge and capacity building in the field of international investment dispute resolution. Towards this end, ICSID organizes events and provides training courses to government officials, civil society organizations and students. In FY2020, ICSID organized or participated in over 100 events and courses.

ICSID publications and online resources provide a wealth of information and data on the ICSID system and international investment law more generally. The ICSID website features a range of databases related to Member States, cases, and

arbitrators and conciliators, updated in real time, as well as detailed guidance on ICSID practices and procedure. The Centre's suite of publications, which include the *ICSID Review* and *Caseload Statistics*, are highly regarded for their quality, timeliness and relevance.

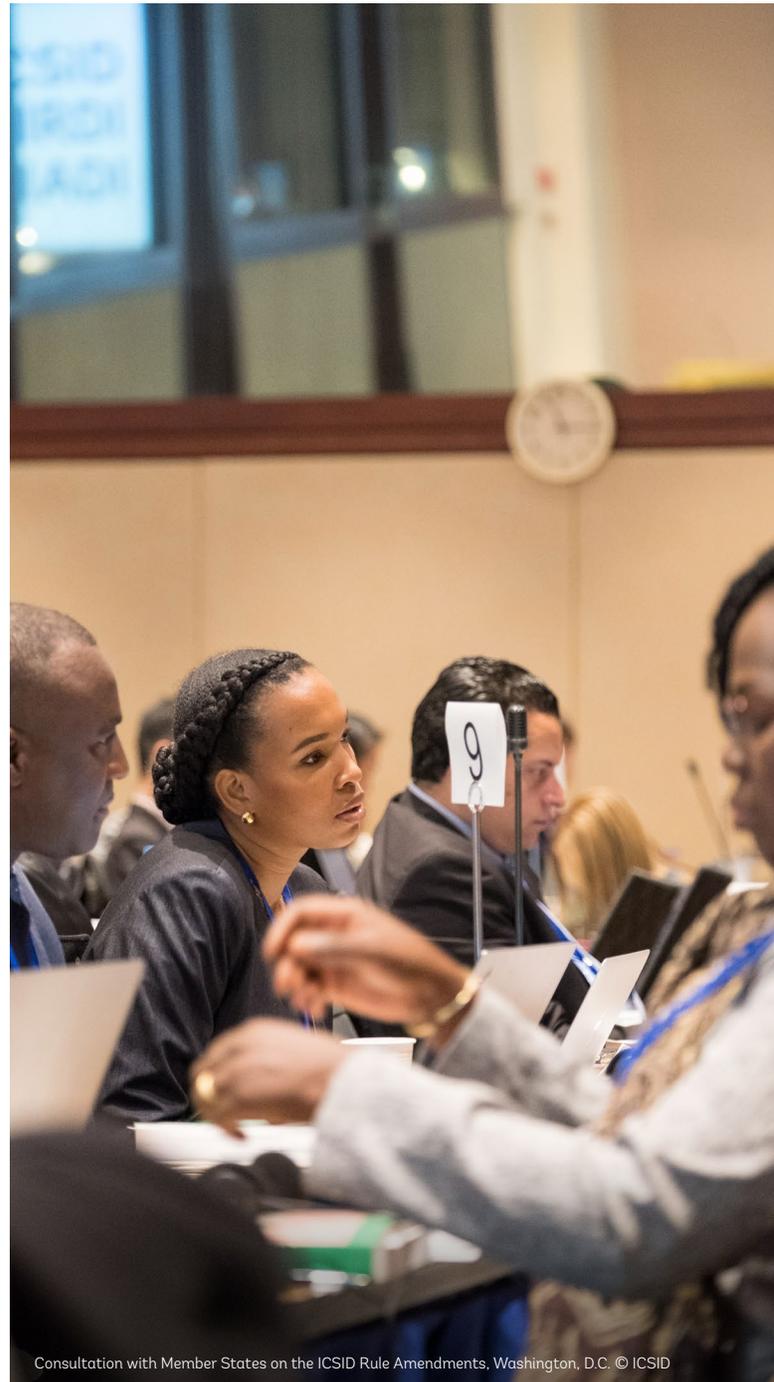
Another priority for ICSID is supporting the next generation of professionals to establish themselves in the field of international investment law and dispute settlement. This was the rationale behind the creation of Young ICSID, which counted over 800 members as of June 30, 2020. Young ICSID convened a number of events and meetings in FY2020 on topics such as investor-State mediation and trends at ICSID.

## AMENDING THE ICSID RULES: DIALOGUE WITH STATES

In FY2020, a major focus of the ICSID Secretariat's dialogue with States centered on the process of amending the Centre's procedural rules for investor-State dispute settlement. ICSID published two working papers with proposals for amendment of the ICSID rules during the fiscal year: *Working Paper #3*, published in August 2019, and *Working Paper #4*, published in February 2020. Representatives of Member States met in November 2019 for the third in-person consultation on the rule amendments.

The rule amendment project will modernize and streamline ICSID's procedural rules, while also reducing the time, cost and environmental footprint of cases. ICSID is also addressing a number of topics that were raised by Member States and other stakeholders during the consultation process. These include third-party funding, transparency, and security for costs.

In addition, the ICSID Secretariat and the Secretariat of the United Nations Commission on International Trade Law (UNCITRAL) released a draft Code of Conduct for Adjudicators in May 2020. The draft Code was developed jointly by ICSID and UNCITRAL in the context of ICSID's rule amendment process and the work of UNCITRAL Working Group III (ISDS reform). In June 2020, ICSID and UNCITRAL began a series of online consultations with Member States and the public to gather input on the draft code.



Consultation with Member States on the ICSID Rule Amendments, Washington, D.C. © ICSID

## GLOBAL OUTREACH: HIGHLIGHTS

ICSID engages frequently with legal professionals, academics, students, non-governmental organizations and media to raise awareness of the ICSID system for dispute settlement and provide updates on key initiatives and developments at the Centre. Highlights from FY2020 include:

### MONTREAL, CANADA

OCTOBER 2, 2019

Meg Kinnear delivers the John E.C. Brierley Memorial Lecture on the theme of 'Continuity and Change in the ICSID System: Challenges and Opportunities in the Search for Consensus' at McGill University.

### MINNEAPOLIS, UNITED STATES OF AMERICA

FEBRUARY 21, 2020

Meg Kinnear and Frauke Nitschke address the topic of 'Innovative Strategies for Conflict Management: Improving Investor-State Relations to Propel Global Growth' at a seminar hosted by the University of St. Thomas School of Law.

### GUAYAQUIL, ECUADOR

NOVEMBER 20, 2019

Natali Sequeira, ICSID Team Lead and Senior Legal Counsel, discusses emerging trends in investor-State dispute settlement at a conference organized by the Quito Chamber of Commerce, Guayaquil Chamber of Commerce, and ICC Ecuador.

### SANTIAGO, CHILE

SEPTEMBER 25, 2019

Gonzalo Flores, ICSID Deputy Secretary-General, reviews recent trends at ICSID at an event organized by the Santiago Arbitration and Mediation Center.

### CASABLANCA, MOROCCO

DECEMBER 5, 2019

Benjamin Garel, ICSID Legal Counsel, discusses mechanisms for protecting investments in Africa at the Casablanca Arbitration Days 2019.

### DOUALA, CAMEROON

JANUARY 16, 2020

Ella Rosenberg, ICSID Legal Counsel, participates in a symposium on the settlement of investment disputes by arbitration and mediation within the Organisation for the Harmonization of Business Law in Africa (OHADA) area, organized by the Association for the Promotion of Arbitration in Africa.



**BUCHAREST, ROMANIA**

OCTOBER 21, 2019

Martina Polasek discusses investment arbitration under the ICSID rules at a seminar hosted by Bucharest University of Economic Studies.

**XI'AN CITY, CHINA**

SEPTEMBER 15, 2019

Meg Kinnear, ICSID Secretary-General, delivers the keynote speech at the conference 'Multilateral Reform of ISDS: A Dialogue between Different Approaches', organized by the Silk Road Institute for International and Comparative Law, Xi'an Jiaotong University.

**ONLINE**

MAY 4, 2020

ICSID hosts a webinar on the 'Art and Science of a Virtual Hearing'. Jara Minguez Almeida, ICSID Team Lead and Senior Legal Counsel, spoke from the perspective of ICSID as an administering institution, and was joined by counsel and arbitrators from a recent ICSID virtual hearing.

**KATHMANDU, NEPAL**

SEPTEMBER 8, 2019

Martina Polasek, ICSID Deputy Secretary-General, provides an overview of the ICSID dispute resolution system to Nepali practitioners and arbitrators in an on-line presentation.

**HONG KONG**

OCTOBER 25, 2019

Frauke Nitschke, ICSID Team Lead and Senior Legal Counsel, joins representatives of the Department of Justice of the Hong Kong SAR and the Asian Academy for an in-depth course on investor-State mediation.

**BANGKOK, THAILAND** SEPTEMBER 26-28, 2019

Meg Kinnear leads a three-day training program that includes an introduction to ICSID and a discussion of current issues in international investment dispute settlement in collaboration with the International Institute for Trade and Development.

## SPOTLIGHT ON THE ICSID PUBLICATIONS



### ICSID REVIEW

The *ICSID Review-Foreign Investment Law Journal* is the premiere peer-reviewed periodical devoted exclusively to foreign investment law and international investment dispute settlement. Published

three times a year, it features articles, case comments, documents, and book reviews on the law and practice relating to foreign investments.

In September 2019, the *Review* welcomed five new Associate Editors to its editorial team. Kabir Duggal and Esmé Shirlow took on the position of Associate Editors for Case Comments, and Gloria Alvarez and Kiran Gore as Associate Editors for Book Reviews. Jeremy Sharpe assumed the role of Associate Editor for Notes, joining Chester Brown, who continues as Associate Editor of the Notes section. Meg Kinnear and Campbell McLachlan QC serve as Editors-in-Chief.

Among the *Review's* highlights over FY2020 was a special issue focused on Africa's contribution to ICSID and investor-State dispute settlement. With contributions from a wide range of experts, the special issue examines the role played by representatives of African States in creating ICSID, the seminal cases in which African countries participated as respondents and claimants, and insights into how international investment law is developing on the African continent today.

### ICSID CASELOAD – STATISTICS

The *ICSID Caseload - Statistics* contains a profile of the ICSID caseload since the first case was registered in 1972. Published in English, French and Spanish every 6 months, it is a valuable empirical reference about trends in international investment dispute settlement. Two issues were published in FY2020:

- The *ICSID Caseload - Statistics (Issue 2019-2)* – covering trends in cases registered and administered by ICSID in fiscal year 2019, spanning July 1, 2018 to June 30, 2019.
- The *ICSID Caseload - Statistics (Issue 2020-1)* – covering trends in cases registered and administered by ICSID in the 2019 calendar year (January – December).

The latest caseload trends for fiscal year 2020 are contained in Issue 2020-2, published in August 2020, and reflected on pages 19-31 of this Annual Report.

### COLLECTIONS

ICSID publishes a multi-volume loose-leaf collection of *Investment Treaties* containing the texts of investment treaties and protocols concluded by over 165 countries from 1959 until the present. The *Investment Treaties* collection has been published since 1986.

ICSID's multi-volume loose-leaf collection, *Investment Laws of the World*, features investment legislation and contact information of national investment agencies from over 140 countries. *Investment Laws of the World* has been published since 1973 and the legislation reproduced is



Judge Bruno Simma speaks with the ICSID Secretariat. © ICSID

available in the official language(s) as provided to ICSID by the respective governments.

### ICSID STAFF PUBLICATIONS

Jara Minguez Almeida and Natali Sequeira, 'La jurisdicción del centro internacional de arreglo de diferencias relativas a inversiones', *Tratados Internacionales y el Arbitraje de Inversión: Experiencias de Colombia y del Derecho Comparado*, Alfredo Fuentes Hernández (Ed) (2019) Grupo Editorial Ibáñez

Catherine Kettlewell, 'International Centre For Settlement of Investment Disputes, Commentary on Articles 1-8', *The ICSID Convention, Regulations and Rules: A Practical Commentary*, Julien Fouret, Rémy Gerbay, Gloria M. Alvarez (Eds) (2019) Edward Elgar Publishing.

Frauke Nitschke, 'ICSID's Role in Advancing Investor-State Mediation', (2019) *Global Arbitration Review*.

Meg Kinnear and Paul Jean Le Cannu, 'Concluding Remarks: ICSID and African States Leading International Investment Law Reform', (2020) *ICSID Review—Foreign Investment Law Journal*.

Meg Kinnear, 'Foreword', *The ICSID Convention, Regulations and Rules: A Practical Commentary*, Julien Fouret, Rémy Gerbay and Gloria M. Alvarez (eds), (2019) Edward Elgar Publishing.

Meg Kinnear, 'Continuity and Change in the ICSID System: Challenges and Opportunities in the Search for Consensus', (2019) *McGill Journal of Dispute Resolution*.

Veronica Lavista, 'Oil Prices in Investment Arbitration, Partial Assimilation', *Beyond Market Assumptions: Oil Prices as a Global Institution*, Andrei V. Belyi (Ed) (2020) Springer.

Veronica Lavista, 'Book Review: The Boundaries of Investment Arbitration – The Use of Trade and European Human Rights Law in Investor State

Disputes (by José E. Alvarez)' (2020) Leiden Journal of International Law.

Martina Polasek and Celeste E. Salinas Quero, 'Security for Costs: Overview of ICSID Case Law' *Finances in International Arbitration: Liber Amicorum Patricia Shaughnessy, Sherlin Tung, Fabricio Fortese, and Crina Baltag* (Eds) (2019) Wolters Kluwer.

Jakob Ragnwaldh, Fredrik Andersson, and Celeste E. Salinas Quero, *A Guide to the SCC Arbitration Rules*, (2019) Wolters Kluwer.

### ICSID OFFICIAL DOCUMENTS

- *List of Contracting States and Other Signatories of the Convention, Doc. ICSID/3* (periodic updates) (English, French and Spanish)
- *Contracting States and Measures Taken by Them for the Purpose of the Convention, Doc. ICSID/8* (periodic updates) (English)
- *Members of the Panels of Arbitrators and of Conciliators, Doc. ICSID/10* (periodic updates) (English)
- *ICSID Regulations and Rules, Doc. ICSID/4/Rev. 1* (May 1975) (contains the texts of the Centre's Regulations and Rules in effect from January 1, 1968 to September 25, 1984) (English, French and Spanish)
- *ICSID Basic Documents, Doc. ICSID/15* (January 1985) (contains the texts of the Centre's Regulations and Rules in effect from September 26, 1984 to December 31, 2002 and the text of the ICSID Convention) (English, French and Spanish)
- *ICSID Convention, Regulations and Rules, Doc. ICSID/15/Rev. 1* (January 2003) (contains the texts of the Centre's Regulations and Rules in effect from January 1, 2003 to April 9, 2006)



Mediation training organized with the Department of Justice of the Hong Kong SAR and the Asian Academy of International Law. © Asian Academy of International Law

and the text of the ICSID Convention) (English, French and Spanish)

- *ICSID Convention, Regulations and Rules, Doc. ICSID/15 (April 2006)* (contains the texts of the Centre's Regulations and Rules in effect from April 10, 2006 and the text of the ICSID Convention) (English, French and Spanish)
- *List of Pending and Concluded Cases, ICSID/16* (Internet edition only)
- *Memorandum on the Fees and Expenses of ICSID Arbitrators (July 6, 2005)* (English, French and Spanish)
- *ICSID Schedule of Fees (January 1, 2019)* (English, French and Spanish)
- *ICSID Annual Report (1967-2019)* (English, French and Spanish)
- *ICSID Additional Facility for the Administration of Conciliation, Arbitration and Fact-Finding Proceedings, Doc. ICSID/11 (June 1979)* (contains the texts of the Additional Facility Rules in effect from September 27, 1978 until December 31, 2002) (English, French and Spanish)
- *ICSID Additional Facility Rules, Doc. ICSID/11/ Rev. 1 (January 2003)* (contains the texts of the Additional Facility Rules in effect from January 1, 2003 to April 9, 2006) (English, French and Spanish)
- *ICSID Additional Facility Rules, Doc. ICSID/11 (April 2006)* (contains the texts of the Additional Facility Rules in effect from April 10, 2006) (English, French and Spanish)





# WORLD BANK GROUP INTERNATIONAL MONETARY FUND

ANNUAL MEETINGS  
WASHINGTON DC

WORLD BANK GROUP  
INTERNATIONAL MONETARY FUND



ANNUAL MEETINGS  
2019 | WASHINGTON DC

WORLD BANK GROUP  
INTERNATIONAL MONETARY FUND



ANNUAL MEETINGS  
2019 | WASHINGTON DC

WORLD BANK GROUP  
INTERNATIONAL MONETARY FUND

PRESIDENT

SECRETARY

CHAIR

SECRETARY

MANAGING DIRECTOR



# Fifty-Third Annual Meeting of the Administrative Council

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

Pursuant to Article 4 of the ICSID Convention, the ICSID Administrative Council is composed of one representative of each Contracting State. In the absence of a contrary designation, the governor for the World Bank appointed by that State serves *ex officio* as its representative on the Council. Each member has one vote on the Administrative Council. At the end of FY2020, 154 Contracting States were represented on the ICSID Administrative Council. An up-to-date list of members of the Administrative Council is available on the ICSID website.

On October 18, 2019, the Chair of the Administrative Council, Mr. David R. Malpass, presided over the 53rd Annual Meeting of the Administrative Council, which took place in Washington, D.C., on the occasion of the Annual Meetings of the Boards of Governors of the World Bank Group and the International Monetary Fund.

At its 53rd Annual Meeting, the Administrative Council approved the Centre's 2019 Annual Report and its administrative budget for FY2020.

The Resolutions adopted at the Meeting are reproduced below.

## **AC(53)/RES/138—APPROVAL OF THE ANNUAL REPORT**

The Administrative Council RESOLVES

To approve the 2019 Annual Report on the operation of the Centre.

## **AC(53)/RES/139—ADOPTION OF BUDGET FOR FISCAL YEAR 2020**

The Administrative Council RESOLVES

To adopt, for the period July 1, 2019 to June 30, 2020, the budget set forth in paragraph 2 of the Report and Proposal of the Secretary-General on the Budget for Fiscal Year 2020, dated June 29, 2019.

# Finance

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ICSID's administrative expenditures in FY2020 were covered by fee income and by the International Bank for Reconstruction and Development (IBRD) pursuant to the Memorandum of Administrative Arrangements concluded between the IBRD and ICSID. It is therefore not necessary to assess any excess expenditures on Contracting States pursuant to Article 17 of the Convention.

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

The Financial Statements of the Centre for FY2020 are presented in the following pages.

# Independent Auditors' Report and Financial Statements

Statement of Financial Position	46
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Statement of Cash Flows	48
Notes to the Financial Statements	49
Independent Auditors' Report	59

## Statement of Financial Position

June 30, 2020 and June 30, 2019

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

	<b>2020</b>	<b>2019</b>
<b>Assets:</b>		
Cash (Note 2)	\$ 400,097	\$ 511,823
Share of cash and investments in the Pool (Notes 2 and 3)	77,311,181	68,796,379
Due from parties to arbitration/conciliation proceedings (Note 2)	168,396	433,687
Other assets, net (Notes 2 and 4)	25,095	58,556
<b>Total assets</b>	<b>\$77,904,769</b>	<b>\$ 69,800,445</b>
<b>Liabilities and net assets:</b>		
<b>Liabilities:</b>		
Payable to International Bank for Reconstruction and Development (Note 2)	\$ 4,027,414	\$ 2,865,871
Other liabilities	39,560	36,476
Deferred revenue (Note 2)	6,356,319	6,454,531
Accrued expenses related to arbitration/conciliation proceedings (Note 2)	7,785,436	9,250,504
Advances from parties to arbitration/conciliation proceedings (Note 2)	53,141,832	46,361,145
<b>Total liabilities</b>	<b>71,350,561</b>	<b>64,968,527</b>
<b>Net assets, unrestricted (Note 5)</b>	<b>6,554,208</b>	<b>4,831,918</b>
<b>Total liabilities and net assets</b>	<b>\$ 77,904,769</b>	<b>\$ 69,800,445</b>

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

# Statement of Activities

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

	<u>2020</u>	<u>2019</u>
<b>Support and revenues:</b>		
Revenues/Fees from arbitration/conciliation proceedings (Notes 2 and 7)	\$ 49,995,672	\$ 51,288,121
In-kind contributions (Notes 2 and 9)	661,644	1,068,885
Net investment income (Notes 2, 3 and 10)	1,286,108	1,637,943
Sales of publications	72,321	63,910
<b>Total support and revenues</b>	<b>\$ 52,015,745</b>	<b>\$ 54,058,859</b>
<b>Expenses:</b>		
Expenses related to arbitration/conciliation proceedings (Notes 2 and 8)	\$ 34,921,658	\$ 37,735,934
Administrative expenses (Note 9)	14,329,892	12,809,864
Amortization expenses (Notes 2 and 4)	33,460	33,460
Net Investment income applied to arbitration/conciliation proceedings (Notes 2, 3 and 10)	1,008,445	1,318,353
<b>Total expenses</b>	<b>50,293,455</b>	<b>51,897,611</b>
<b>Change in net assets</b>	<b>1,722,290</b>	<b>2,161,248</b>
<b>Net assets, beginning of the year</b>	<b>4,831,918</b>	<b>5,116,642</b>
<b>Cumulative effect adjustment for the adoption of ASU 2014-09</b>	<b>—</b>	<b>(2,445,972)</b>
<b>Adjusted Net assets, beginning of the year</b>	<b>4,831,918</b>	<b>2,670,670</b>
<b>Net assets, end of the year</b>	<b>\$ 6,554,208</b>	<b>\$ 4,831,918</b>

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

## Statement of Cash Flows

For the years ended June 30, 2020 and June 30, 2019  
All amounts expressed in U.S. dollars unless otherwise noted

	<b>2020</b>	<b>2019</b>
<b>Cash flows from operating activities:</b>		
Change in net assets after cumulative effect adjustment for the adoption of ASU 2014-09	\$ 1,722,290	(\$ 284,724)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Amortization cost	33,460	33,460
Increase/(Decrease) in due from parties to arbitration/conciliation proceedings	265,291	(44,250)
Increase in payable to International Bank for Reconstruction & Development	1,161,544	116,377
Increase in Other liabilities	3,084	29,716
(Decrease)/Increase in deferred revenue	(98,212)	3,007,267
(Decrease) in accrued expenses related to arbitration/conciliation Proceedings	(1,465,067)	(1,093,259)
Increase in advances from parties to arbitration/conciliation proceedings	6,780,687	5,824,118
<b>Net cash provided by operating activities</b>	<b>8,403,077</b>	<b>7,588,706</b>
<b>Cash flows from investing activities:</b>		
Increase in Share of cash and investment in the Pool	(8,514,802)	(7,558,363)
<b>Net cash used in investing activities</b>	<b>(8,514,802)</b>	<b>(7,558,363)</b>
<b>Net (Decrease)/Increase in cash</b>	<b>(111,725)</b>	<b>30,343</b>
<b>Cash at beginning of the year</b>	<b>511,823</b>	<b>481,479</b>
<b>Cash at end of the year</b>	<b>\$ 400,097</b>	<b>\$ 511,823</b>

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

# Notes to the Financial Statements

June 30, 2020 and June 30, 2019

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

## NOTE 1—ORGANIZATION

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

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

## NOTE 2—SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting and Financial Statement Presentation:** The financial statements have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP). Through June 30, 2019, ICSID dual complied with both U.S. GAAP and the International Financial Reporting Standards (IFRS). To bring ICISD in line with the other members of the World Bank Group, ICSID management decided to transition to single basis reporting U.S. GAAP effective July 1, 2019. The transition to U.S. GAAP as the only basis of financial reporting did not have a material impact on the financial statements and related disclosures.

**Use of Estimates:** The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, together with the related disclosures as at the date of the financial statements. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include the amount of accrued expenses and related revenues for ongoing cases at each year end; the fair value of the share of cash and investments in the pool; and the useful lives of other assets.

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

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

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

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

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

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

**Accrued expenses related to arbitration/conciliation proceedings:** Accrued expenses are recorded when it is probable that the expense has been incurred and the amount can be reasonably estimated.

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

**Advances from parties to arbitration/conciliation proceedings:** In accordance with its Regulations, the Centre periodically requests parties to proceedings to make advance payments to cover case administrative charges and the fees and expenses of Tribunal, Commission and Committee members. Advance balances not used to cover costs of the proceeding during the period are recorded as liabilities. On completion of proceedings, if there is an excess of advances and investment income over expenditures for the proceedings, then the surplus is refunded to the parties in proportion to the amounts advanced by them to the Centre.

**Revenues/fees from arbitration/conciliation proceedings:** The Centre's direct expenses attributable to proceedings, are borne by the parties in accordance with the Centre's Regulations. Pursuant to the Regulations, the Centre has full administrative control and responsibility of these transactions to the extent that advances from the parties are received (see Note 8). As such in line with ASC 606 requirements, the Centre recognizes direct expenses, which include fees and expenses of arbitrators, conciliators and Committee members, as well as costs associated with meeting rooms and support services for conducting proceedings as revenue.

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

**Registration fees:** The Centre charges a non-refundable fee of \$25,000 to parties requesting the institution of arbitration/conciliation proceedings under the ICSID Convention and the ICSID Additional Facility Rules; applying for annulment of an arbitral award rendered pursuant to the ICSID Convention; or requesting the institution of fact-finding proceedings under the ICSID Additional Facility Rules. The Centre charges a non-refundable fee of \$10,000 to parties requesting a supplementary decision to, or the rectification, interpretation or revision of, an arbitral award rendered pursuant to the ICSID Convention; requesting a supplementary decision to, or the correction or interpretation of an arbitral award rendered pursuant to the ICSID Additional Facility Rules; or requesting the resubmission of a dispute to a new tribunal after the annulment of an arbitral award rendered pursuant to the ICSID Convention. Registration fees are recognized over the estimated time period in which ICSID fulfils its performance obligation.

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

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

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

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

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

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

Certain reclassifications of the prior year's information have been made to conform with the current year's presentation.

**Relevant accounting and reporting developments:**

**Financial Accounting Standards Board (FASB):**

There are no accounting and reporting developments relevant to the Centre currently under consideration.

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

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

The Pool is a trading portfolio and is reported at fair value, with realized and unrealized gains/losses included in net investment income. It is divided into sub-portfolios to which allocations are made based on fund specific investment horizons, risk tolerances, and/or other eligibility requirements for trust funds with common characteristics as determined by IBRD. Generally, the Pool includes cash and financial instruments such as government and agency obligations, time deposits, money market securities, and asset-backed securities. Additionally, the Pool includes equity securities, derivative contracts such as currency forward contracts, currency swaps, interest rate swaps, and contracts to purchase or sell

mortgage-backed securities to-be-announced (TBAs). Payables and receivables associated with the investment activities are also included in the Pool. The Pool may also include securities pledged as collateral under repurchase agreements, receivables from resale agreements, and derivatives for which it has accepted collateral.

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

The share in pooled cash and investments represents the Centre's share of the Pool's fair value at the end of each reporting period. Net investment income consists of the Centre's allocated share of interest income earned by the Pool, realized gains/losses from sales of securities, and unrealized gains/losses allocated based on ICSID's share in the Pool. As explained in Note 2, net investment income on advances from parties is recorded as revenue and expense in the Statements of Activities, and it is applied to advances from parties to arbitration/conciliation proceedings to be used for expenses related to such proceedings.

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

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

Hierarchy level	June 30, 2020	June 30, 2019
Level 1	\$ 10,169	\$ 9,839,653
Level 2	78,339,047	62,789,584
<b>Total</b>	<b>\$ 78,349,216</b>	<b>\$ 72,629,302</b>
Cash & receivables/payables	(1,038,035)	(3,832,858)
Fund Balance of ICSID's TFs	\$ 77,311,181	\$ 68,796,379

As of June 30, 2020, and June 30, 2019, ICSID's share of cash and investments in the Pool does not include any financial instruments measured at fair value on a non-recurring basis.

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

#### **NOTE 4—OTHER ASSETS**

Other assets comprise computer systems software, which are amortized over 10 years using the straight-line method. Amortization charges amounted to \$33,460 for the year ended June 30, 2020 (2019: \$33,460). None of these assets are considered impaired.

<b>Cost</b>	<b>2020</b>	<b>2019</b>
At 1 <sup>st</sup> July	\$ 334,604	\$ 334,604
Additions	—	—
At 30 <sup>th</sup> June	\$ 334,604	\$ 334,604
<b>Amortization</b>		
At 1 <sup>st</sup> July	(276,049)	(245,589)
Charge for the year	(30,460)	(30,460)
At 30 <sup>th</sup> June	(309,509)	(276,049)
<b>Other Assets (net)</b>	<b>\$ 25,095</b>	<b>\$ 58,555</b>

#### **NOTE 5—NET ASSETS, UNRESTRICTED**

Net assets, unrestricted represents accumulated surplus in the amount of \$6,554,208 (2019: \$4,831,918). The amount may be carried forward indefinitely.

#### **NOTE 6—RISKS ARISING FROM FINANCIAL INSTRUMENTS**

The Centre's financial assets consist of its share of cash and investments in the Pool, cash and due from parties to arbitration/conciliation proceedings. The Centre holds the cash in a depository bank account.

The Pool is actively managed and invested in accordance with the investment strategy established by IBRD for all trust funds administered by the WBG. The objectives of the investment strategy are

foremost to maintain adequate liquidity to meet foreseeable cash flow needs and preserve capital and then to maximize investment returns.

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

**Credit risk:** The risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Of the Centre’s financial assets, cash held in the depository bank account which is subject to U.S. Federal Deposit Insurance Corporation (FDIC) insurance limits of \$250,000 is not subject to credit risk to the extent that is covered by insurance. Therefore, the Centre’s maximum credit exposure as at June 30, 2020 is equivalent to the gross value of the remaining assets amounting to \$77,879,674 (2019: \$69,058,202). The Centre does not hold credit enhancements or collateral to mitigate credit risk, and believes the pool is adequately managed.

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

The following table presents investment holdings in terms of the counterparty credit risk exposure categories as of June 30, 2020, and June 30, 2019.

<b>Counterparty credit ratings</b>	<b>June 30, 2020</b>	<b>June 30, 2019</b>
AA- or greater	68%	52%
A- or greater	100%	100%

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

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

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

## NOTE 7—REVENUES/FEEs FROM ARBITRATION/CONCILIATION PROCEEDINGS

Revenues/fees from arbitration/conciliation proceedings comprise:

	<b>2020</b>	<b>2019</b>
Drawdown of advances from parties*	\$ 34,921,658	\$ 37,735,934
Administrative fees	12,276,417	11,721,758
Case lodging and other fees	2,797,597	1,830,429
<b>Total</b>	<b>\$ 49,995,672</b>	<b>\$ 51,288,121</b>

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

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

	<b>2020</b>	<b>2019</b>
Opening balance	\$46,361,145	\$ 40,537,027
Add: Advances received	40,693,900	42,241,699
Less: Drawdown of advances	(34,921,658)	(37,735,934)
Add: Investment income applied	1,008,445	1,318,353
<b>Closing Balance of Advances Received</b>	<b>\$ 53,141,832</b>	<b>\$ 46,361,145</b>

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

	<b>2020</b>	<b>2019</b>
Opening balance	\$6,454,531	\$ 3,447,264
Cumulative impact adjustment from the adoption of ASU 2014-09	—	2,445,972
Adjusted opening balance	6,454,531	5,893,236
Administration fee recognized	(3,829,392)	(3,447,264)
Administration fee received	4,055,625	3,829,392
Registration fee recognized	(1,934,445)	(1,218,333)
Registration fee received	1,610,000	1,397,500
<b>Closing Balance</b>	<b>\$6,356,319</b>	<b>\$ 6,454,531</b>

## NOTE 8—EXPENSES RELATED TO ARBITRATION/CONCILIATION PROCEEDINGS

Direct expenses related to arbitration/conciliation proceedings are paid out of advances from parties to the proceedings to the extent that there are funds available and to the extent that due from parties are recognized in the balance sheet. These expenses comprise:

	<b>2020</b>	<b>2019</b>
Arbitrators' fees and expenses	\$ 30,119,360	\$ 31,669,042
Arbitration/conciliation meeting costs	4,462,605	5,483,400
Travel expenses	265,976	456,607
Other costs	73,717	126,885
<b>Total</b>	<b>\$ 34,921,658</b>	<b>\$ 37,735,934</b>

## NOTE 9—IN-KIND CONTRIBUTIONS

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

A summary is provided below:

	<b>2020</b>	<b>2019</b>
Staff Services (including benefits)	\$ 11,363,199	\$ 10,643,948
Contractual Services	123,576	192,542
Administrative Services	422,857	345,326
Communication and Information Technology	1,104,267	764,961
Office Accommodation	1,213,467	750,369
Travel	102,526	112,718
<b>Total Administrative Services and Facilities</b>	<b>14,329,892</b>	<b>12,809,864</b>
Plus: Amortization Expense	33,460	33,460
<b>Total recorded value of services and facilities</b>	<b>14,363,352</b>	<b>12,843,324</b>
Less: Proceeds from Fees and Sale of Publications	15,423,998	11,489,715
(Increase)/Drawdown to/from net assets	(1,722,290)	284,724
<b>In-Kind Contributions</b>	<b>\$ 661,644</b>	<b>\$ 1,068,884</b>

## NOTE 10—NET INVESTMENT INCOME

	<u>2020</u>	<u>2019</u>
Net Investment Income from Share of Investment in the Pool	\$1,286,108	\$ 1,637,943
Less: Net Investment Income applied to advances from parties to arbitration/conciliation proceedings	<u>1,008,445</u>	<u>1,318,353</u>
<b>Net Investment Income on ICSID's Share in the Pool</b>	<b><u><u>\$277,663</u></u></b>	<b><u><u>\$ 319,590</u></u></b>

## NOTE 11—AUTHORIZATION OF FINANCIAL STATEMENTS

ICSID's management has evaluated subsequent events through August 24, 2020, the date the financial statements were approved and authorized for issue.



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## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the International Centre for Settlement of Investment Disputes (the "Centre"), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

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

### Auditors' Responsibility

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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Centre's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Centre's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the International Centre for Settlement of Investment Disputes as of June 30, 2020 and 2019, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

August 24, 2020



## List of Member States

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

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

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

STATE	SIGNATURE	DEPOSIT OF RATIFICATION	ENTRY INTO FORCE OF CONVENTION
<b>Brunei Darussalam</b>	Sep. 16, 2002	Sep. 16, 2002	Oct. 16, 2002
<b>Bulgaria</b>	Mar. 21, 2000	Apr. 13, 2001	May 13, 2001
<b>Burkina Faso</b>	Sep. 16, 1965	Aug. 29, 1966	Oct. 14, 1966
<b>Burundi</b>	Feb. 17, 1967	Nov. 5, 1969	Dec. 5, 1969
<b>Cabo Verde</b>	Dec. 20, 2010	Dec. 27, 2010	Jan. 26, 2011
<b>Cambodia</b>	Nov. 5, 1993	Dec. 20, 2004	Jan. 19, 2005
<b>Cameroon</b>	Sep. 23, 1965	Jan. 3, 1967	Feb. 2, 1967
<b>Canada</b>	Dec. 15, 2006	Nov. 1, 2013	Dec. 1, 2013
<b>Central African Republic</b>	Aug. 26, 1965	Feb. 23, 1966	Oct. 14, 1966
<b>Chad</b>	May 12, 1966	Aug. 29, 1966	Oct. 14, 1966
<b>Chile</b>	Jan. 25, 1991	Sep. 24, 1991	Oct. 24, 1991
<b>China</b>	Feb. 9, 1990	Jan. 7, 1993	Feb. 6, 1993
<b>Colombia</b>	May 18, 1993	July 15, 1997	Aug. 14, 1997
<b>Comoros</b>	Sep. 26, 1978	Nov. 7, 1978	Dec. 7, 1978
<b>Congo, Democratic Rep. of</b>	Oct. 29, 1968	Apr. 29, 1970	May 29, 1970
<b>Congo, Rep. of</b>	Dec. 27, 1965	June 23, 1966	Oct. 14, 1966
<b>Costa Rica</b>	Sep. 29, 1981	Apr. 27, 1993	May 27, 1993
<b>Côte d'Ivoire</b>	June 30, 1965	Feb. 16, 1966	Oct. 14, 1966
<b>Croatia</b>	June 16, 1997	Sep. 22, 1998	Oct. 22, 1998
<b>Cyprus</b>	Mar. 9, 1966	Nov. 25, 1966	Dec. 25, 1966
<b>Czech Republic</b>	Mar. 23, 1993	Mar. 23, 1993	Apr. 22, 1993
<b>Denmark</b>	Oct. 11, 1965	Apr. 24, 1968	May 24, 1968
<b>Djibouti</b>	Apr. 12, 2019	June 9, 2020	July 9, 2020
Dominican Republic	Mar. 20, 2000		
<b>Egypt, Arab Rep. of</b>	Feb. 11, 1972	May 3, 1972	June 2, 1972
<b>El Salvador</b>	June 9, 1982	Mar. 6, 1984	Apr. 5, 1984
<b>Estonia</b>	June 23, 1992	June 23, 1992	July 23, 1992
Ethiopia	Sep. 21, 1965		

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

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

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

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

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



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